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Saturday April 5 1980

BRINEKZIII CI SOMMO

industrial valuers

Colombo joins

Italian

The return of the Socialist

Party to Government for the

first time since 1974 is cemented

by inclusion of nine Socialist Ministers in the Cabinet, along-

side 15 Christian Democrats and

three Ministers from the

smaller Republican Party, third

The new team was sworn in

yesterday afternoon by Presi-

dent Sandro Pertini. After the

Easter break it will face Parlia-

ment for a formal vote of con-

fidence, assured of a comfort-

able majority with over 340 votes in the 630-seat lower

The importance of foreign

affatrs, and in particular of Italy's present responsibilitiea

as President of the EEC Council

and bost to an international

economic summit in June in

Venice, was underlined by the

With a long experience of EEC affairs, first as Treasury

Minister and then as Prime

Minister between 1970 and 1972, and subsequeoty as the

at the end of April

dolfi as Treasury Minister. As

current president of the Inter-

national Monetary Fund'a In-

terim Committee be will thus

have full powers when he chairs

this month's important commit-

tee session in Hamburg on in-

Among other main posts, Sig. Giovanni Marcora remains as

Agriculture Minister, while Sig.

Virginio Rognoni keps the In-

terior Ministry. The most lm-

portant post given to a Socialist

is the Defence portfolio, to Sig.

ternational monetary reform.

appointment of Sig. Colombo.

memher

coalition.

Chamber.

of the tripartite

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 5.00; FRANCE Fr 4; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr 5.00; PORTUGAL Esc 15; SPAIN PIN 70; SWEDEN RF 3.00; SWITZERLAND Fr 2.0; EIRE 20g; MALTA 20c

NEWS SUMMARY

GENERAL

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77.

Another tanker lost off Africa

A Liberian registered tanker, Albahaa B, exploded and sank off Tanzania, the second ship to be lost off Africa within

The Arbahaa B's Hong Kong operators, Wailem Ship-management, said the 109,465-tonne ship exploded after static electricity had built up while the tanks were being cleaned. The ship was sailing to the Gulf after unloading off from Saudi Arahia at Durban.

Six crewmen are missing. Earlier, the Liberian-registered Mycene sank off Senegal with the loss of one man. In January, the 214,000-tonne Salem was lost off West Africa. Its captain is awaiting trial on charges of destroying his ship, diverting its cargo of Kuwaiti oil to South Africa, and forg-ing captain's documents. Back

Airline to sue

Independent airline British Caledonian is to sue the U.S. Federal Aviation Administration for barring UK-owned DC/10 aircraft from U.S. airspace following last year's crash at Chicago. Back Page

Skiers killed

Two Britons were among six down at 64.74.
skiers killed in a fall in the Italian Alps near Aosta.

Martens crisis

Belgium's Prime Minister DOLLAR was firmer, closing Wilfried Martens, held talks at DM 1.9650 (DM 1.9510) and with coalition party leaders in SwFr 1.8660 (SwFr 1.8525). Its an attempt to save his 11- trade weighted index rose from month-old-govrenment. Page 2 91.6 to 91.8.

Holiday rush More than 30,000 cars an hour

left Loodon as holidaymakers headed for the South Coast and

Rail threat

Government policies. Back Page - Page

Arson charge '

Two men are expected to appear in court today in connection with the arson attack on a holiday cottage near Prestatyn, North Wales.

Policeman shot

dead at the Belfast factory where he worked A full-time member of the RUC was seriously injured when his car was booby-trapped outside a police

station in the city. Oil warning

nitsu

W.

mkes. Demi

r extant

gme more

idireii

district.

graven Lordia

No. Con Eliza

Senior Iranian religious leader warned of discuption in Gulf region and threat to Western oil supplies if the U.S. imposes further sanctions against Iran because of the American

hostages, Page 2 Pay now, die later

An American woman bas. changed her mind about donating her body to science medical school said it would accept-it only if she paid \$60 (£28) plus transport costs

in advance.

of recovery although still

critically ill. Taxi fares in London are to rise by an average of 25 per

New York may introduce a four-day working week if the city's transport strike continues,

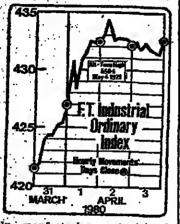
PUBLISHER'S NOTICE

The Financial Times will not be published on Easter Monday, April ?.

Sterling off 1.6c; **Equities** steady

thin pre-holiday trading, losing 1.6c against the dollar to close at \$2.1290. Its trade-weighted index fell from 72.7 to 72.2.

• EQUITIES on Thursday appeared to ignore the Treasury forecast of a 41 per cent drop



in manfacturing ontput and the FT 30-share index started the holiday 0.5 higher as 432.6. The Gold Mines index closed 2.7 up at 287.4.

of the three-week Budget Account with dealers apparently preoccupied with thoughts of the holiday. The Government Securities index closed 0.24

• GOLD fell \$23.5 an ounce in London to close at \$477.5, a fall for the week of \$7.5.

• WALL STREET closed 3.67 down at 784.13.

• SILVER led a recovery in prices on the London Metal West Country. Weather forecast, Exchange, rising 42.8p to 687.5p a troy ounce. Page 17

. U.S. CAR sales fell 16 per cent last month compared with National Union of Railwaymen March, 1979, as manufacturers expects all its members to stop, announced further lay-offs or work on May 14 in support of cuts in production. Imports the TUC's day of protest against were 6.9 per cent down, Back

> • UNEMPLOYMENT in the U.S. climbed 0.2 per cent to 6.2 per cent last month and the inflation rate eased, fulfilling the predictions of both the Carter Administration and private analysts. Page 2

• HALF the adult population Part-time policeman was shot in Britain does not have a hank account, making it one of the least "banked" nations in the developed world, says a report by the Bank for International Settlements. Page 3

COMPANIES

STONE-PLATT, the engineer ing group which slipped into the red last year, has called on its hankers for support after discovering that £17.5m written off reserves last year triggered a default clause on part of its £40m borrowings. Back Page; News Analysis, Page 4

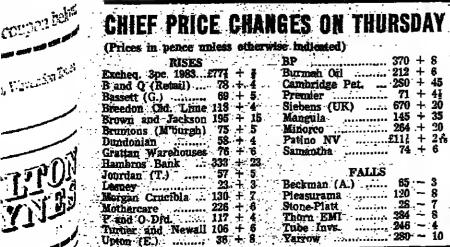
BABCOCK INTER-NATIONAL bit by lahour disputes and the strength of sterling, saw pre-tax profits for 1979 fall from £39.56m to £32.05m. Group sales were £844.9m

(£777.7m). Page 14 and Lex, Back Page Ching Ching, London Zeo's £1.35m lower at £12.74m in giant panda, is showing signs spite of a £13.5m rise in the control of recovery. • LONDON BRICK COMPANY

Lex, Back Page • RHONE-POULENC, France's leading chemicals company, more than tripled consolidated profits last year to FFr 791m (£82.6m) compared with FFr 238m (£24.9m) in 1978. Page 17

CREDIT LYONNAIS, one of the big three French nationalised banks, is to receive a special FFr 500m (£52.2m) loan from the French Government to belp with its investment programme. Page 17

CHIEF PRICE CHANGES ON THURSDAY



Steel walkout over 'provocation' hits two key areas

BY ALAN PIKE, LABOUR CORRESPONDENT

Hopes of a swift and smooth return to work to assist British Steel Corporation's recovery from the 13-week national strike were in ruins last night as industrial action was resumed amid accusations of provocation. Many thousands of steel- ing that payment of a £50 lump of a "oo victimisation" clause

out again only one day after the return to work. official return to work in a dis-

pute over the hlacking. trol there is a danger of its spreading to other parts of BSC. At Port Talbot about 1,000 strikers tried to storm the BSC offices, and were forced back by more than 100 police. One man

The new dispute erupled on action. Thursday when steelworkers refused to load lorries on a blacklist of companies which had crossed picket lines during the atrike. Men at Port Talbot Rotherham who would not handle the lorries were disciplined, and others immediately gramme. walked out in their support. Talks between management

and nolon representatives at Port Talbot yesterday afternoon falled to resolve the dispute.

workers in Sheffield and Rother- sum on account payments, which ham, and at the Port Talbot forma part of the strike settle-works in South Wales walked ment, depdended on an orderly

at the BSC divisional head-Unless the disagreement can quarters at Rotherham were be quickly brought under con-still in progress last night. The action there has brought virtually all the corporation's plants in the Sheffield and Rotherham area to a standstill. According to varying BSC and union estimates, between 12,000 and was arrested. Several windows 20,000, ateelworkers in South Yorkshire have reaumed atrike

The fresh outbreak of industrial action demonstrates that many ateelworkers remain in angry mood after settlement of the strike, and it does not and the Aldewarke worka at auger well for implementation

> There is disagreement hetween BSC officials and union Mr. Sirs accused the BSC of leaders over whether blacking trying to antagonise the work of companies which crossed the

The corporation regards the hlacking of certain road haulier ment, depdended on an orderly firms in the aftermath of the strike as contrary to the letter and spirit of the agreement unions." said Dr. David Grieves, managiog director, personnel that there would be an orderly

> either party." Union leaders, however, say that while they agreed that there would be no victimization, they refused to accept a proposed

return to work and that there

would be no victimisation of

'no blacking" clause. Mr. Bill Sirs, general secretary of the Iron and Steel Trades Confederation, sald that this was taken out at the insistauger well for implementation ance of union negotiators of the corporation's plant because they knew their closure and redundancy programme.

"cowboys" who had violated picket lines.

Mr. Sirs accused the BSC of picket lines is contrary to the ment'a attitudes did not appear Further disagreement arose at return-to-work agreement. Ac- to have changed as a result of this meeting over a BSC warn- cording to BSC it is in breach the strike.

North Sea oil price may follow Nigerian rise

BY RAY DAFTER, ENERGY EDITOR

50 cents a barrel-an increase

Forties Field crude oil to \$34.25 a barrel. North Sea oil operators are

considering bigher prices in the light of Nigeria's decision earlier this week to raise its price by 1.5 per cent-up to 51 cents a barrel-to bring its prices into line with those charged by

this higher-priced volume does

NORTH SEA of prices are sents more than 10 per cent of differential was 24 cents likely to be raised by a further Nigeria's output. barrel. Since the latest gene British and Norwegian oil

quality light crude at some of of \$34.71. The bigbest prices charged by the international oil industry. Corporation

Nigeria is also reported to be trying to charge a premium of between \$1.50 and \$2.50 for about 225,000 harrels a day. If widening.

In October, Forties crude was servation measure. It repre- Bonny light oil. In January, the

barrel. Since the latest general round of increases in February, of around 1.5 per cent—in the producers have linked their Forties oil has been sold at next week or so.

The increase, which would be by the three main African the corresponding Nigerian the third so far this year, would exporters: Nigeria, Libya and price before the lateat increase. Each country produces high now heing sold for a basic price

The British National Corporation, which sells two-In recent months, North Sea thirda of Britain's oil produc-prices have been linked particution and is the pricing leader, larly with those charged by said yesterday that it was con-Nigeria, the most moderate of sidering the position of North the African producers. It was Sea prices. It seems unlikely pointed out by one major UK that BNOC would be prevented

not attract huyers it may be being sold for \$23.20 a barrel, leader, it would not sell its oil taken out of production as a con- 29 cents cheaper than Nigerian at a discount, which would Continued on Back Page

S. African police station attacked

HUGE manhant was launched by the South African police yesterday through the black township complex of Soweto following a dramatic attack by African nationalist guerrillas on a police station in Johannesburg.

The attack was the largest mounted by black nationalist guerrillas since the wave of rioting in 1976 gave renewed impetus to the campaign of political violence against the South African Government. It was the fourth attack on a police station in the past year, and the first on a station in a white arban area.

Yesterday's attack, by between 10 and 15 gunmen. was carried out early in the morning, in the white residential and industrial suburh of Booysens, little more than a mile from the centre of the city. The station was hit by rockets, a hand grenade and automatic fire, but no one was killed or wounded in the 10minnte gun battle.

The gunmen leaflets as they fied, dcmanding the release of Mr. Nelson Mandela and Mr. Walter Sisulu, former leaders of the African National Congress.

During the attack they fired three rocket-propelled station, setting part of the building alight and leaving a gaping hole in the roof. Almost all the windows at the front of the building were shattered by more than 150 rounds of automatic fire from AK-47 Soviet-made weapons. A hand grenade was thrown at the police barracks beside the station, where eight policemen were sleeping.

The attack underlines the vulnerability even of obvious security targets in white residential areas. The Booysens police station, in a poor white suburb, was an obvious choice as the one closest to

Mr. Louis le Grange, Minister of Pollce, has attempted to reassure South African whites by claiming police successes campaign against the banned nationalist movements in recent months. Several large of Soviet-made caches weapons have been discovered, and trials of suspected guerrillas are under way or shortly to begin. Insurgents have nevertheless penetrated the tight security with increasing frequency, culminating in the raid on a Pretoria bank ln January, in which three gunmen and two hostages were killed.

Government BY RUPERT CORNWELL IN ROME SIG, EMILIO COLOMBO, Italian former Prime Minister and until last July President of the European Parliament, returned to office yesterday io the key post of Foreign Minister in the Government formed by Sig. Francesco Cossiga, the Premier. The Government, Sig. Cossiga's second and Italy's 39th since the war, was formed in the near-record time of 16 days since the resignation of the Prime Minister on March 19.

Sig. Emillo Colombo

terial post. Even hefore the new Government had wet its feet, however, there were signs that in-fighting in the Socialist Party, which brought down Sig. Cossiga's first administration, might prove a headache to his new one,

The Socialist Left wing, basically committed to a deal that would eventually lead to Communist entry into Government, is very under-represented in the latest Cabinet, as it explained in a statement last night remarking on the Government's "ambivalence and contradic-

While the Left-wing faction wants the second Cossiga Govlast President of the nominated Strasbourg Assembly, be ernment to be a stepping stone to a Government of national well-known and respected other European capitals. nnity embracing the Com-munists, the Socialist Right At the same time Sig. Cossiga has created a new post wing Party, under Sig. Bettino of Minister for European Craxi, its secretary, sees it as Affairs, to be held by Sig. paying the way for an eventual "Left-Centre" coalltien, in which Sig. Craxi might be the Vicenzo Scotti, the outgoing Minister of Labour. With the Prime Minister and first post-war Socialist Prime Sig. Colombo be is likely to he

Minister. active in the vital three week It is not surprising, therefore, run-up period to the postponed that the new Government is Community summit, due to tackle the vexed issue of ritain's EEC budget contribuwidely seen as another holding operation that may disappear once the latent disagreements tion which is expected to be in the Socialist ranks surface In the meantime, the Cossiga · A further important thread of continuity is the reconfirma-Cabinet will have to grapple tion of Sig. Filippo Maria Pan-

with increasingly serious economic problems at home. The annual inflation rate tops 20 per cent, the public-sector deficit is running well over the pro-jected lire 40,000bn (about £20m) ceiling for 1980, and the lira has lost most of its recent strength.

£ in New York

spot 52.1329-1575 58.1470-1490 month 0.35-0.40prem 8.15-0.20prem 5 months 0.67-0.72prem 0.67-6.72prem months 0.60-0.75prem 0.78-0.85prem

Bank refuses BCCI top status

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

THE Bank of England has told Bank of Credit and Commerce International the Luxembourgbased bank with Middle Eastern shareholders, which has 45 branches in the UK, that it does not merit the status of a recognised bank.

Instead the Bank of England has offered BCCI the status of "licensed deposit-taker." lower of the two banking categories provided for under Britain'a new hanking legisla-

BCCI's name was on the pending list of hanks seeking either recognition or a licence under the 1979 Banking Act, which was published on Thurs-day by the Bank. The list included the names of 200 leading British and foreign banks which have been accorded the "recognised" bank status, and some 40 institutions which have been designated "licensed deposit-takers." Around 360 institutions, including leading names like Bank of America, were listed as pending. Discussions between BCCI

thought to remain hopeful of a may have been influenced by change of mind. BCCI, whose president is Mr. Agba Hasan Abedi, is very con-

cerned that failure to obtain top rank banking status in the UK might damage its operationa elsewhere around the world. If BCCI is officially designated as a licensed deposit-taker

it will still be able to go on calling itself Bank of Credit and Commerce International in the UK, provided the worda "licensed deposit-taker" appear in immediate conjunction and no less prominently than the To qualify as a recognised bank an institution must have:

a bigh reputation and standing in the financial community, a wide range of banking services, minimum net assets, and, net assets and other financial resources commensurate with the scale of operations.

area of the Bank of England's England's satisfaction. and the Bank of England are judgment of BCCI's reputation understood to be still going on, and standing in the financial refused to comment on BCCI's and BCCI's management is community. Here the Bank application.

the fact that BCCI came to the UK only in 1973, since when it has grown very rapidly and attracted a considerable amount of publicity.

If BCCI fails to get the Bank of England to change its mind. it has the right of appeal to a trihunal appointed by the Chancellor of the Exchequer. It could also consider taking its case to the EEC competition authorities in Brussels, thereby precipitating a repeat of the Sarahex affair. This involved an Arah moneyhroking and foreign exchange husiness, Sarabex, which claimed that Bank of England and City restrictive practices were preventing its participation in the

City's currency market. The matter was finally settled last year with a major overhaul of City regulatory procedures in this area. Sarabex was recognised as a participant in the market, but some of its The problem for BCCI is senior management bad to be believed to lie in the subjective changed to the Bank of

The Bank of England bas

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Family finances: hard life and times of a £12,000 a year family 12 Editorial comment: problems of the economy 12 Bristol: coloured communities and the Property: the attraction of islands police 13

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Second Quarterly Dividend Declared For the added convenience of shareholders in meeting their regular financial commitments, dividends are now paid quarterly. The Directors are pleased to declare a second quarterly dividend for the year ending 31st July 1980, of 3.1875p per share payable on the 15th April 1980 and thereafter will seek to pay a further two similar distributions. The Income shareholders receive gross dividends in cash and the Capital shareholders a

scrip issue of equal value. The fund is now valued at over £8% million.

Estimated Gross Dividend Yield (at the last offer price of 85.0 p xd *)

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funds act as investment advisers. The Share Capital is divided into Income and Capital shares which are of equal value and are issued and redeemed at

revices based on net asset value.

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 The Income and Capital Shares are listed on The Stock Enchange, London. Valuation and desting dates will normally be on Mondays unless any such Monday is not a business day, in which case

the operative date will be the next business day.

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Japan seeks OPEC support for falling yen

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

JAPAN IS considering a monetary authorities of oil number of measures to encour- exporting nations. The other could, in theory, adjust the of the yen which, at nearly 260 age the re-cycling of OPEC could take the form of direct age the re-cycling of OPEC borrowing, either by the money into the yen following Japanese Government or by one extremely beavy pressure dur- or more commercial banks ing the past few days on the acting as its agent, ven-dollar exchange rate.

If the moves are successful oil exporting countries could become major purchasers of yen, thus lightening the barden of the Bank of Japan, which has been seeking to support the exchange rate through direct intervention on the Tokyo market.

Moves to induce OPEC funds into Japan fall broadly into two One involves facilitating the purchase of bonds by the

Euro-time

By Kevin Done in Frankfurt

IN A RARE demonstration of

unity, large parts of Europe, hoth East and West, are pre-paring themselves for the

shock of moving together to

e new time system this week-

end-Central European Time

The UK bas been slipping back and forth independently

between summer time and

winter time for so long that

it hardly felt it necessary to

get into step. Disregarding

the fuss created by its 13

Continental neighbours, some

facing the problem for the

first time, it stole a march

beve actually been setting

their clocks to the same time as much of the Continent. But it couldn't last, and at

2.00 am-3.00 am tomorrow all

that changes. From Sweden

to Spain and Hungary to

France, time moves on

But there are enomalies-more

than enough to cause con-fusion for international time-

tables and travellers. One or

two countries, such as

Albania and Bulgaria, bave decided to delay until May Portugal could not wait and

changed last Sunday. And

two countries, Switzerland

and Yugoslavia, decided the

whole thing was too much and

are leaving their clocks alone.

Attempts to make a uniform

West Germany was always re-luctant to change without

East Germany-Berlin would

then bave become separated

by time as well as a physical

barrier. Some of the other

Europeans finally decided to

decided to go in for summer

time as well, the West Ger-

mens quickly fell into line.

they will have to get their

cows np an hour earlier in the morning which could lead to some very discontented

Meanwhile, energy experts have worked out that the time change could save 0.3 to 1

per cent of energy at most, which is in line with a similar

calculation Benjamin Frank

lin made some 200 years ago

suggesting that the better use of daylight could save

costs equivalent to about 96m

approached the whole idea of

clock systems.

bas set up a special unit of

service engineers who will work 12 hours a day for a

against summer time.

milking.

seriously.

Energy saving

to catch on.

The anomalies

and moved three weeks ago,

For 21 deys the UK and Ireland

There are exceptions of course.

-out

of step

plus one bour.

marches on

At least one OPEC country (Saudi Arabia) is known to have bought substantial of Japanese bonds, using the Bank of Japan as its agent, during the past few months. However, OPEC pur-chases baye heen inhibited by the fact that the types of bonos available on the market are not necessarily the kind oil exporting countries wish to buy.

OPEC demand is mainly for

short maturity bonds which are also popular with other

BY RUPERT CORNWELL IN ROME

ments are urgently studying the

implications of a Milan court

ruling which unilaterally blocks

thetic fibre exports into Italy by two U.S. companies.

The court decision, held to be

'unusual, if not unprecedented"

by American officials here, affects shipments to Italy of

acrylic fibres by American Cyanamid, and of polyesters by another U.S. concern, Carter

Moore, with immediate effect.

It is bound not only to

sharpen hostilities between the

U.S. and Italy on other trade

issues, including the vexed prob-lem of Italian shoe exports, but

in the U.S. last month and there

was a fractional easing in the

rate of inflation, thus fulfilling

the current economic predic-tions of both the Carter

Administration and private

The unemployment rate edged

back np to the 6.2 per cent level of January, 0.2 per cent

more than in February. The

rate for adult males rose to

4.9 per cent from 4.6 per cent,

mostly because of layoffs in the construction industry, in which unemployment stands at 13 per

The inflation rate as measured

by the producer price index, successor to the old wbolesale

Washington on a bost of trade polyesters.

UNEMPLOYMENT rose slightly February respectively.

OPEC meet What it might also do-and is months. known to have been considerepproach for funds to an oil exporting country. In 1974 show Japan borrowed \$1bn from Saudi Arabia in the form of a government-guaranteed loan to the Bank of Tokyo. This formula could conceivably be repeated. Another possibility involves the flotation of foreign

Swiss franc and Deutsche Mark-denominated "Carter bonds" issued by the U.S. investment of OPEC funds in would be that it would create an banks.

upbolds a complaint by the

major Italian fibres manufac-

local subsidiary of Courtaulds of

the UK — that they were sub-

These latter, according to this

jected to unfair competition

claim, were taking advantage of

subsidised access to cheap raw

materials to unload production

in Italy, thus helping solve their

will complicate further efforts share of the Italian market for toms authorities but directly to

to find a solution to the running acryllcs rose to 8 per cent in the two companies, and wonder argument between Brussels and 1979, and to 25 per cent for at the legal validity of such e

Unemployment goes up in U.S.

However, the index also turned up the bope of a more

AS New York yesterday entered the fourth day of a

crippling transport strike,

suggested that the city should work a four-dey week to ease

the strain. With no sign of

a break in the deadlocked

pay talks, the state authorities sought a court nrder that union leaders are

in contempt of a ruling

barring transit workers from

withdrawing their labour.

Edward

own problem of overcapacity at

expense of similarly

troubled European rivals per kilo for polyester.

Italian industry claims that the price advantage thus favour-cularly surprised by the fact

ing American producers is be- that the order has been ex-

tween 15 and 20 per cent. Their tended not to the Italian Cus-

from U.S. producers.

currency denominated "Ohira

bonds" on the model of the

The Ministry of Finance Japan has been the weakness composition of its bond issue to to the dollar, has depreciated requirements. by 33 per cent in the past 18 believe that OPEC money may ing-is to make a direct begin to flow strongly into Japan once the yen starts to \$18.5bn) at the end of last convincing signs of

> It is hoped that a recovery trend may get under way during the third quarter of 1980. by which time the monthly deficit on Japanese current account balance should bave fallen from its present level of \$1.25bn per month to under \$1bn per month.

A major obstacle to the ment in Japan in the sbort term with the U.S. and Swiss central

shipments of fibres whose price

ference in price of the respec-

tive raw materials between the

This difference bas been set

U.S. and other world markets.

at L163 (8.4p) per kilo for

acrylic fibre, and L217 (11.2p)

international demand for the yeo at a time when the Bank of Japan seems to be running short of funds to support the yen on the Tokyo exchange market. Japan's foreign exchange reserves dipped below \$2000 (to month for the first time since November, 1977. cause of the fall bas been the steady drain constituted by Bank of Japan intervention.

Apart from the official reaerves, the Ministry of Finance has other dollar funds on deposit with Japanese commercial banks but these are not readily available. Its only other resources for yen support are The value of OPEC invest- the swap agreements negotiated

Italian bar on cheap U.S. fibres The Italian and U.S. Governments are urgently studying the The Milan verdict essentially forced Snia to close down a The U.S. invasion last month modern polyester plant near aggravating massive allegedly unfairly priced synSnia Viscosa — as well as the still further. .The court has ordered the two U.S. companies to cease does not include an upward adjustment to cover the dif-

Stiff Paris rebuke for Jenkins

By Terry Dodsworth in Paris

THE FRENCH Government bas strongly criticised Mr. Roy Jenkins, president of the European Commission, for his statement on Tuesday that there is now only a relatively small difference between the UK and its EEC partners over Britain's payments to the Community budget.

A Foreign Ministry statement said that bis remarks were "astonishing" and compared in no way with the reality, "at least as far as France's position is concerned."

The statement makes it clear that Mr. Jenkins' comments. made to the political affairs committee of the European Parliament in Brussels, are regarded by the French as untimely and out of place from the president of the commis-

In addition, the French bave takeo strong exceptioo to his remark that the differences between Britain and its partners amounted to about "the equivalent of two weeks' expendi-

This is seen in Paris as a gross over-simplification of the problem which, the Foreign Ministry says, is not only about figures but also about "fundamental Community issues." By using this form of words, the French Government bas underlined its view that Britain's problem arises largely from its

In a strong personal rebuke

Algeria suspends gas sale By David Lascelles in New York

ALGERIA HAS suspended deliveries of natural gas to the U.S. after failing tn agree nn a price for a new contract starting this menth.

Officials from the U.S. and Algerian governments are negotiating in Algiers in an effort to agree a price. The gas is for El Paso, the large Texas energy concern. However, the price of the contract needs approval by the U.S. Government because of Washington's complex regulations covering energy costs.
Officials in the U.S. say

Algeria's tough stand results from its determination to align gas prices with the cost of oil. Algeria is reportedly trying to raise the cost of the gas from abont \$2 per thousand cubic feet to \$6.

The suspension was viewed with some concern bere, following extensive press reports of attempts by the world's natural gas producers to form a kind of gas OPEC to control

A spokesman at El Paso said yesterday that the company had received no official notification from Sonatrach. the Algerian state gas con-cern, about a suspension. The company had a vessel waiting to he loaded from the liques-cation plant which is still firmed that El Paso did not expect to take delivery of any gas until a price agreement had been reached.

El Paso's gas deal with Algeria is one of the largest of its kind. Negotiated in tha early 1970s, it calls for de-livery of 10 bn cubic metres of liquefled natural gas nver

Belgian PM fights to save Government

By Giles Merritt in Brussels

THE BELGIAN Prime Minister, Mr. Wilfried Martens, yesterday beld crisis talks with the leaders of political parties grouped in his coalition as be fought to evoid the fall of his 11-month-old government.

In spite of his growing reputation for political resilience, bowever, the odds on his resignation and a protracted governmental crisis in

Belgium are growing.
Following the govern-ment's second and crucial defeat in the Senate this week on measures to defuse the "language war" between the Dutch-speaking Flemisb and francophone Walloon communities. Mr. Martens appears to have little choice but to step down.

He is faced not by opposition from party leaders within the government coalition, which might be open to negotiation, but by what amounts to e determined backbench revolt within his own CVP Flemish Social Christian party. Nine CVP Senators have rebelled against the government's rationalisation plan because nf the entonomy it grants to francophone Brussels, and in doing so have triggered this latest crisis.

The only obvious move open to Mr. Martens would he to revise the reforms con-cerning the status of Brussels. hut that would precipitate a crists with the francophone parties in the coalition.

Israel rejects peace by 'other routes'

BY ROGER MATTHEWS IN TEL AVIV

ISRAEL HAS firmly rejected uggestions from Egypt and the United States that other routes to a comprehensive Middle East peace might have to be explored if the Palestinian autonomy talks fail to make progress by the target date of May-26.

n Jerusalem reiterated yesterday that the idea of a Genevastyle conference was " dead and huried" and that Israel was committed to the peace process as laid down by the Camp David In an interview with an Israell

A Foreign Ministry spokesman

newspaper yesterday, President Anwar Sadat of Egypt said be would be proposing "several alternatives" when he visited Washington next week for talks with President Carter. These alternatives, which he did not specify, would be aimed et breaking tha deadlock in the Palestinian autonomy negotia-

Mr. Sadat added that ha would be ready to see autonomy

He ruled out the possibility of the Gaza people co-operating with any "imposed" autonomy

Israeli Government officials. meanwhile insisted that Prime Minister Menahem Begin would. not be pressured into making concessions during his talks with President Carter that are likely to start on April 15. Mr. Begin will be taking with him to the talks the new Israali Foreign Minister, Mr. Yitzak Shamir, who declined to support the pesce treaty with Egypt when it was

put to the vote in the Knesset Mr. Josef Burg, the chief. Israeli negotiator at the autouomy talks, said he was opposed to any freeze on the establishment of new Jewish aettlements in the occupied territories, one of the main points of conten-tion with the U.S. and Egypt.

The Israeli army has this week closed off another 256 acres of privately owned Arah land just north of the West Bank would be ready to see autonomy introduced on the Gaza Strip town of Nablus in whet is before the West Bank of the Jordan—an idea which bas been mooted several times before and was once again turned down yesterday by the Mayor of Gaza, action it could take to prevent the mooted several times before and was once again turned down yesterday to decide what legal yesterday by the Mayor of Gaza, action it could take to prevent

Machel ousts former deputy from Cabinet

BY BRIDGET BLOOM, AFRICA EDITOR, IN SALISBURY

Ministers have been removed welcomes closer economic and from their posts in what could commercial ties with Western prove to be the most significant nations in an effort to develop Government reshuffle since in-

dependence five years ago. Mr. Marcellino dos Santos, a former vice-President, and Mr. Rebelo beve long been regarded Jorge Rebelo bave been re- as Left-wing idologues. Mr. dos lieved of their Planning and Santos is believed to have been Information portfolios in what one of the semor Ministers an official annonncement de closest to Moscow. clared was part of the "current offensive against infiltration. bureaucracy, incompetence and

negligence in machinery." Both men have been given jobs in the country's single party, Frelimo, but observers see their removal as perhaps tent upon tempering his coun-

In the past few months Presi- Information. dent Machel bas led an energetic campaign against inefficlency and maladministration during which the President conducted transport negotia-castigated the role of "Leftist deviationists" in the party and and the EEC, is now put in full government, and declared that much of the retail trade and transport. small business which had been nationalised would now be returned to private ownership.

Britain'a Governor of Rhodesia, secretariat.

interested in

M&G's wide

investments

and financial

services.

range of

SENIOR Mozambique among others — thet be now bis country in the aftermath of the Rhodesian guerrilla war,

Both Mr. dos Santos and Mr. It is certainly premature to

read the dismissal of the two men as an anti-Soviet move. the state However, the men appointed to replace them are much more obviously pragmatists and good administrators. Mr. Mario Machungo takes on

Planning as well as Agriculture. the strongest indication yet that Mr. Jose Luis Cabaco, who was President Samora Machel is in-President Machel to thank Mrs. try's Marxist ideology with a Thatcher for the Rhodesia

New emphasis is given in the reshuffle to transport, Mr. Cabaco's former Transport in Mozambique's many enter Ministry is split into two. Mr. prises. This culminated two Luis Alcantara Santos, a key weeks ago in a four-hour speech technocrat who bas recently

becomes Secretary of Economic raed to private ownership. Policy in Frelimo, while Mr. The President has also made Rebelo is put in charge of clear — to Lord Soames, ideological work in the party

Mr. Marcellino dos Santos

Bani-Sadr stalled as rivals play for time

imminent.

The Germans having first playing with time in an attitade of distrust, are now taking the whole thing most One company for instance, Telefonban und Normalzelt, one of the Federal Republic's largest manufacturers of pubwould have been progress. Yet something along those lines had been planned, accordsolemnly announced that it

of a split in the council.

Ayatollah Khomeini, above him, and the plethora of opposing power centres, including the students, below him.

Crucially, the students said control unless Ayatollah President Bani-Sadr's principal Khomeini ordered it. In a mes- opponents, as well as sympathy that the resolution of the crisis of Mullahs (Islamic teachers was a matter for the future and prayer leaders), who care-

EACH NIGHT this week the ing to most accounts, by Presi- Ayatollah's position is contra-scene outside the United States dent Bani-Sadr, who is believed dictory. While pleading in the past for people to support the any expectation in the outside world that a change in the situation of the 50 bostages here is his power is strictly limited by there are indications that he does support the President, who wants to consolidate power and take the country forward.

The trouble is that Ayatollah Khomeini also bas sympathy for

other is because of the tradition fully avoid siding with nne the group against another.

Instead mullahs — and the Ayatollah is seen only as a super-mullab—make sure their by their recent lack of access advice is general. It is then up to Ayatollah Khomeini, can still to one group or another to assert the advice in the way to

fact doing be claiming the hostages as the responsibility of the Government. But to do so he must avoid being seen adoptinga pro-American position-which is why he asked the U.S. to stop publicly making an issue of the crisis until the Parliament meets. It is also wby the Iranian President said President Carter's welcoming of his latest position was "

bave been forced into a corner fight back on the argument of "waiting for the Parliament." their greatest advantage.

The hardline clerics on the Bani-Sadr should, as he is in the same—the adventage for them being that the Parliament looks like being dominated hy their own Islamic Republican

Perhaps yet another message in the last two days from President Carter to President Bani-Sadr may bave been the undertaking that the Iranian President was looking for. He will almost certainly be forced to publish it.

the contact with Wasbington either through Swiss diplomats or through other intermediaries, carries with it the danger that it will be used against President Bani-Sadr. The bostage crisis remains a political football in Iran and no major concession can be seen as being offered to the continuing demand for the return of the former Shah and

The hope for the future is the goodwill which has been huilt up between Weshington and some Iranian officials. The danger is getting their diplomatic lines crossed

As one diplomat said in Tehran this week after the latest disappointment: "I don't under stand wby they did not agree nn a formula nf words before they started."

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private investors

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mediators urged to the negotiating table Carl-Henrik Nordlander, chair-immediately after the Easter man of the mediating The mediators asked the Landsorganisationen (LO), the blue-collar unions' federation to

two years ago in which the populace voted narrowly drop its overtime ban and the employers' association (SAF) to withdraw its lock-out notice Swiss and German farmers have by 6 p.m. on Tuesday. shared the same fears that

There was no immediate reaction from the employers or the unions, bot both SAF and the LO bave called meetings of their decision-making bodies for

The LO's overtime ban, which

retail trade and farms.

last month.

flecting the softness of com-modity markets, especially bul-In addition, the increase in the price of finished goods other

than food and energy only went up by 0.5 per cent last month, smallest such increase in that categos since last August. Food prices in the month rose by 1.1 per cent, after having fallen in the two previous months, while energy goods went up by 1.2 per cent, the biggest single monthly increase in six

by 2.2 per cent in March, re-

◆ The Federal Aviation Administration is inspecting aircraft of Pan American World Airways because a company

belped by the first oil crisis in 1973-74, but the possibilities for saving energy failed a little under the 1.6 per cent. This is only pressures in the months ahead. about poor maintenance practices for saving energy failed and 1.5 per cent of January and crude stage of processing fell tices, an FAA spokesman said.

Swedish call to end labour strife

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

move with or without the Germans, however, and when East Germany, prompted by the latest energy crisis,

Switzerland, however, must re-main a time "island" in the middle of Europe this year, stranded by a referendum

commission.

Tuesday morning.

Sweden's traditions for a major conflict effect. Maintenance work on and unions on to break out before all possible machinery is not being done in Thursday to call off their ways of solving it peacefully some factories and industrial action and to return bad been exbausted, said Mr. are endangered. the mediating

It would not be in accordance bas been operating for over a

next Thursday, would affect some 750,000 workers although the employers bave exempted power companies, shipping, the

ture on the common agricultural

own failure to play the Euro-pean game and buy its food from its partners.

of Mr. Jenkins, the statement adds that he should be aware of these principles as the presi-dent of a body whose task is to ensure the respect of the Community's treaties.

SAF's riposte, a lock-out

the LO on a new national wages settlement reached stalemate

GOVERNMENT APPOINTED with Swedish labour market week is beginning to have an

The conflict developed after negotiations between SAF and

some factories and milk supplies which is due to come into force

BY SIMON HENDERSON IN TEHRAN

embassy in Tehran has belied to see the crisis as damaging the any expectation in the outside Iranian revolution.

A couple of street stalls serving tea catered for balf a dozen customers and the occasional car or taxi drove pest. But the revolutionary guards who police that they would not hand over the hardline clerics who are the outside wall showed no indication they were preparing to take over custody of the bostages from the militant the first anniversary of the students inside—for the U.S., Islamic Republic—he pointedly come down on one side or analysis. worried by the bostages psycho- avoided it, once again repeating logical bealth, such a move

BY OUR TEHRAN CORRESPONDENT

Parliament outsider,

Tehran leader warns U.S. over sanctions Hojatoleslam Ali Khamenayi, the leader of Friday prayers

> Earlier, President Banifrom Egypt. He told the crowd attending the important Friday prayers

be aimed at other Shia Muslims in the Gulf area.

The 50 hostages enter the sixth-month of their captivity

today. Three other U.S. diplo-

week doing nothing but changing the time of some 42,000 electric clocks owned or rented by customers. Despite its almost military-style planning. T and N admits shamefacedly that there will actually be some public clocks after the Easter holidaya that will still be telling the wrong time. It will be putting in 30,000 working hours but it will not have deelt with the last recalci-

trant clock until April 12. The same confusion will hit Europe again in the autumn hostage crisis. with a haphazardly staggered return to winter time,

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per annum. Second Class postage paid at New York, N.Y., and at additional meiling

A LEADING Tebran clergy-Fnreign Minister, said after a lnng council meeting nn man yesterday warned that Thursday that the assurance Iran would disrupt the Gulf given by the U.S. not to interregion, threatening the West's fere in Iran's affairs after a oil supplies, if the United transfer and until a future States imposed further eco-Parliament decided bostages' fate was "not enough." nomie sanctions on Iran as a result of the continuing

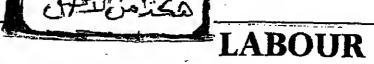
Sadr had said that the The warning came after assurances were acceptable. another setback in plans for the ruling Revolutionary Both men bave been nrging a transfer of the hostages as a Council to take over custody means of defusing the crisis. of the 50 bostages at the U.S. but are faced by political upponents on the council using the issue fur tactical embassy apparently because Mr. Sadeg Qothzadeh, the

in Tehran, who threatened disruption in the Gulf region, is also a council member and is thought to favour having the bostages held by their militant student captors and used as a bargaining counter for the return of the Shah

in Tebran that Iran could set the region alight with its eries of oppression (if the U.S. resumed sanctions). The warning hy the Tebran religious leader appeared in

Most Muslims are from the majority Sunni sect but Shias are the majority in Iran and other communities living around the Gnlf. Official Iranian foreign policy has been not to try to export the

mats are being held in protective enstody at the Foreign Ministry in Tehran after seeking asylum there when their embassy was seized last November.



Half adult population has no bank account

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

HALF OF the UK's adult population does not have a bank account, leaving it well behind in the developed world, a report by the Bank for International Settlements says.

The report, using Bank of England figures, shows that 35 per cent of UK adults hold an account current, savings or deposit—with a commercial bank only; that 10 per cent bank only with the National Savings Bank, and that 5 per cent bave an account only with a building

The BIS figures are endorsed by the clearing bank-owned Inter Bank Research Organisation. IBRO figures for 1976 ahow that only 54 per cent of adults in England and Wales. had current or cheque accounts with banks.

Banked

The banking babit is predominant among middle and professional classes in Britain Less than one third of manual workers, who account for about half the working population of England and Wales, are banked.

Almost 80 per cent of these are paid weekly in cash. In 1989 almost 90 per cent of manual workers were paid in cash.

per bank nffice than all other 3 countries surveyed except Italy, National Savings Bank: 6 per where banks are subject to cent were with the 18 Trustee restrictions on branching.

Savings Banks: and the 41 per The ratios of people per office cent balance was with building

were: UK 3.250, Belgium 1.064, societies, which do not provide France 1.604, Germany 1.395, banking services.

in three years

LOSSES on the five Concordes

flown by British Airways amounted to £30.5m between

January 1976, when the air-

craft went into service, and

March 1979, Mr. Norman

Tebbit, Parliamentary Under-

Secretary for Trade, has said

The results for Concorde

operations during the past financial year are not yet available, but in view of the

soaring cost of fuel in that period the aircraft are thought unlikely to have made

any profits in 1979-80, despite

full loads on some routes,

such as that between London

curred despite the fact that:

the Government last year wrote off the £160m cost to

the shortage of huilding society

All-Party

track rail tunnel

Alliance chief urges

mortgage rates change

with other inferest rates to end their own market level.

THE MORTGAGE RATE needs resources would be to allow

to be brought more into line building society rates to find

Alliance Building Society, has we all turned," had its draw

meeting at Rove that of the on mortgages, and the society's best way of providing extra total assets reached £1.5bn.

Commons to investigate

Channel tunnel options

Transport Committee is to to investigate the matter is to investigate the options for a give the Commons the final say

Chamel funnel and the possiin deciding whether a new
bility of a Channel bridge.

This decision follows the

Deapite Mr. Fowler's views

latest proposal from British on finance, the committee will Rail and the French rail consider the extent and form suffering form \$860m single of Government and EEC

authorities for a £360m single of Government and EEC track rail tunnel involvement. It concedes, bow.

Mr. Norman Powier, Minister ever, that the scheme would of Transport, has said that have to be primarily financed public funds will not be avail- from private sources.

abla for a bridge or tunnel and It believes that the Commons that the Government expects will have in make a judgment private risk capital to be avail in principle. The inquiry will able for available scheme begin next month and will be

One of the main reasons completed by the end of July

British holidaymakers

going further afield

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

hacks.

Commons behind the committee's decision

and New York

in a Commons written answer-

Concordes lose £30.5m

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BANK ACCOUNT HOLDING-England & Wales 1878 SELF EMPLOYED VERY ROOM TO THE ROOM OF THE R 817 MAUGERS SUPERVISORS 667 APPREKTICE/FARILY WORKER 0.6 337 OTHER BARBAL 297 OTRED HOW-MANUAL ALL STREET 22-3

Holland 2.434, Canada 1,779, The BIS and IBRO figures throw new light on the UK retail banking market. This is unique among developed nations in the extent to which it is

Some leading bankers say the situation has arisen because of a lack of interest shown in the working class by the banks, and

. But there are indications the clearers plan to attract large numbers of the unbanked dur-ing the next decade. Also Citibank and Bank of America, the world's largest banks, plan to enter the UK market soon.

The BIS reported that of UK per cent were with commercial banks (essentially the eight The BIS reported that the banks (essentially the eight UK has more adult inhabitants English and Scottish clearers); per cent were with the

British Airways of buying the

This followed a review by

the Government of the air-craft's performance, which concluded that operating sur-

pluses from Concorde would

be insufficient for the foresec-

able future to cover amortis-

for British Airways:

stated bluntly that

- surplus to be shared."

operating results of Concorde

in 1978-79 do not provide a

"The present arrangement,

While a few relatively large banks dominate the UK retail banking market the same is not true of other countries. The U.S. bas 14,500 commercial banks, more than 5,000 savings banks, and 22,500 credit unions.

France has nearly 400 commercial banks, 480 savings banks, and 3,000 co-operative banks. The French Post Office and National Savings Bank has between 14 and 17 per cent of personal deposits.

Germany has 250 commercial banks, more than 600 savings 4.600 credit banks and co-operatives. BIS figures show that the UK

is far from becoming a cashless society. Only 6 per cent of all payments transactions are cashless, compared with 12 per cent in Germany.

Forms of cashless payments include the cheque (almost 70 per cent) and bank Giro (11 per cent. compared with 70 per cent in Germany).

* "Payment Systems in 11 Developed Countries." BIS.

£13m film

debt may be

Atkins preparing new proposals for Ulster assembly

BY ELINOR GOODMAN, LOBBY STAFF

GOVERNMENT PROPOSALS for a regional assembly for disappoloted at the way the Rev. Northern Ireland, probably Ian Paisley, the only "loyalist" elected by proportional repre- representative at the conference, sentation, will probably be published next month,

making any firm recommenda- province's Roman tions at this stage on the key question of the composition and powers of the executive. Instead, they may merely refine the conference. the options outlined in the working paper published in Novemas a basis for the constitutional conference which finally ground to a balt ten days ago.

The proposals will then he sent to all interested parties-in the hope of building on what little common ground emerged from the conference on the need for devolved government in the

After consultation, the Government would probably bring forward final proposals in Parliament, but it is now increasingly unlikely that such legislation could get onto the Statute Book in this Parliamen-

tary session.
The constitutional talks were finally adjourned after it became plain that the impasse over power-sharing rendered discussion of all other Items irrelevant. Mr. Humphrey Atkins, the Northern Ireland Secretary, relast week to a cabinet sub-committee beaded by Mr. William Whitelaw, the Home Secretary, himself a former Northern Ire-

The committee told Mr. Atkins out for consultation,

minster, including some Con-servative backbenchers.

criticised over the scheme when she answered questions in the

Commons before the House rose

The tax is not expected to in-

The change stems from the

Government decision to use the EEC "green money" system to

protect its farmers and food-

exporters rather than the con-

tion Bill is on the statute book

after a long and stormy passage through the Commons

and Lords, writes John Hunt.

The Act includes the controversial assisted places scheme,

which gives financial help to

pupils from the State system who win acholarships to public

It also allows local authorities

for the Easter recess.

will prevent prices falling.

EEC-inspired food

tax angers MPs

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

INTRODUCTION from Monday questioners that she did not of a 2.1 per cent EEC tax on think that reports in the Press food imported to Britain bas were "quite right." The matter was highly complicated, and she

minster, including some Con-ervative backbenchers.

The Prime Minister was Minister for Agriculture.

crease food prices while sterling the Prime Minister made a full

Cautiously Mrs. Thatcher told Britain's contribution.

to public schools

Education Act eases path

THE GOVERNMENT'S Educa- posal to charge for school

to decide their scale of charges and refer them to the Mono-

for school meals. But the pro- polies and Mergers Commission.

Though the Government is undermined any hopes of a breakthrough by his refusal to Ministers may, however, avoid accept the principle that the Catholic minority should bave a voice in any executive, ministers believe that some good did come out of

> It showed that there was broad support for some form of devolved government - though of a different kind from that publicly favoured by the Official Ulster Unionlsts, who refused there was agreement that merely revitalising the local govern-ment structure would oot be

Options

This means that a number of options included in the original consultative document have already been effectively ruled out. Several, for example, were variations on the local government theme.

But this still leaves aome of the most fundamental questions unresolved.

Mrs. Margaret Thatcher is known to be determined to keep things moving in Northern ported the progress of the talks Ireland and ministers might be prepared to push through a change, even if some of the involved publicly attacked it

But they would feel able to do this only if they thought to prepare new proposals which there was a reasonable chance could be put to the Cabinet that all sides would eventually sometime in May and then go acquiesce and participate in the new assembly.

Mr. Michael Foot, deputy

Leader of the Opposition, sald

that the tax would bave a direct

bearing on Britain's EEC hudget

contribution. He demanded that

Mr. Jock Bruce-Gardyne

(Con., Knutsford), complained

that such an addition to the

Community budget burden would undermine the Govern-ment's negotiations to reduce

transport was cut out of the

legislation as a result of a

rebellion supported by Tory

The Competition Bill also received the royal assent. It

abolishes the Price Commis-

sion and gives the Director-General of Fair Trading new

powers to investigate practices

which may restrict competition

peers in the Lords.

sumed on Monday week.

railway boom continues

THE PROBLEMS hitting the toy industry have left one sector relatively unscathed. The model railway industry. whose major event of the year, the Model Railway Club's annual exhibition at Central Hall, Westminster, begins on Monday, enjoys retail sales estimated at between £40m and £50m a year. And, with the silicon chip gradually expanding the potential of even the simplest train sets, considerable further growth is expected.

n the toy and games industry as a whole in recent years over-production, a sbrinking export market and falling demand have lead to the dis appearance of, or acute problems for, such household names as Meccano, Dinky Toys, Mamod Steam Engine, Matchbox Cars and Wadding-

ton's Games.

By contrast, the number of companies involved in model railways bas grown to take advantage of an expanding market which owes much to adult enthusiasm for products which long ago ceased to be aimed solely at children. The 1970s saw new names such as Airfix, Lima and Palitoy enter the industry to challenge Hornby Trains, which had enjoyed a comfortable dominance.

Hornby, a highly successful part of the Dunbee-Combex-Marx group, which is now in receivership, is still the acknowledged market leader. but Mr. Paul Edy, marketing director, is aware of the stiffening competition. It will, he feels, probably work to the benefit of the industry. "We don't necessarily look upon competition as a bad thing. We don't mind so long as the total market, and our turn-

over, continues to grow."

Interested

Already since the crash of Dunbee-Combex-Marx earlier this year, several prospective buyers bave expressed an interest in Hornby. The com-1980s with a silicon chipbased train controller called Zero One. Selling at about mini-computer this removes complicated and time-consuming electrical wiring from model railways and enables the user to control several trains at or In spite of the price, it is already proving successful. Hornby's main British competitors, Airfix and Palitoy, are tors. Airfix and Palitoy, are also using the silicon chip. Airfix is adding a multiple train controller, similar to Zero One, to its Great Model Railways range. Palitoy, whose products are especially aimed at the children's end of the market haza compa

of the market, has a completely different gadget. Its contribution to new technology is a simulated steam sound unit which puffs out smoke and emits steam-like sounds, varying with the engine speed.

The miniature railway boom shows no sign of abating. Model railways are largely free from the problems which affect the rest of the toy and games industry. Demand is less seasonal, and buyers tend to be adult bobbyists rather than children, apart from trains sets at the lower end of the market.

Miniature Union resistance to BL crumbles

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Only Jaguar, Land-Rover and the Easter break.

At Longbridge, Birmingbam, the plant where the battle will be fought on proposed new working methods for the autumn launch of the Mini Metro, shop-stewards opposed a strike.

Instead, they will resist the changes on the shop floor, knowing the Transport and General Workers' Union bas pledged support for workers disciplined

by the management. The company, after fiva months' abortive negotiations with the union, is imposing a 5 per cent pay increase linked Radford engine to fundamental changes in work- out last night. ing practice. Employees who report for work will be deemed

by BL Cars management to have ccepted the deal. The disarray of the unions in the face of the tough management lice has caused widespread confusion among the 85,000 manual workers. Union leaders bandoned plans for an all-out strike. They left the decision of whether to resist to the shop

floor at the 36 car plants. In

the absence of a clear lead some stewards called mass meetings. Others decided simply to ignore the strike call.

RESISTANCE TO BL Cars' pay formance and the high stocks oackage continued to crumble of Mini modela. It is significant yesterday, with thousands of that plants taking action are that plants taking action are workers voting to ignore a strike the ones where vehicles are in

demand. The 2,000 TGWU workers Range Rover production seems making Land-Rovers and likely to be hit by militant Raoge Rovers at Sollhull, action when workers return Birmingbam, voted 2-1 in favour next Tuesday and Wednesday of an indefinite strike. Management has said work will be available for those who attend next Wednesday, and hopes the protest will prove confused and short-lived.

At the neighbouring Rover saloon plant, with the 5,000 production workers evenly split on whether to strike, stewards recommended normal working.
Production of the Jaguar
at Coventry is likely to be halted by protests over the proposed new grading structure. At least 1,500 of the 4,000 workers at the Browns Lane assembly plant, and 400 of the 1,700 at the Radford engine factory, walked

The dispute has gone through the negotiating procedure separately from the national pay talks, and the unions are seeking official support for what is

constitutional action.
Workers at Canley, Coventry, and Castle Bromwich, Birmingham, who are scheduled to be made redundant have shown no enthusiasm for action.

At Cowley, Oxford, three mass meetings of workers in the assembly plant voted to work normally. The 5,500 employees in the Cowley body factory will be called to a mass meeting Workers realise they are in before work on Tuesday. They a weak bargaining position, are expected to ignore the given BL's poor market per-strike.

Teachers oppose linking of wages and conditions

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE BIGGEST union teachers plans to forstall any to propose that the backdated on agreement about minimum working bours and similar con- 30

ditions of service. The executive of the 260,000memher National Union of Teachers decided in Blackpool yesterday to ask the union's conference to pass on Monday an emergency motion opposing any linking of service conditions to the coming Burnham Committee negotiations on pay. The motion is certain to he passed. Burnham negotiations are to equivalent of one day a week

of The Clegg report is believed attempt by the Education award should be tied to a Authority employers to make clearer definition of teachers' the overdue pay awards for dutles. The education authorities 470,000 schoolteachers in want the unions to commit themin want the unions to commit them-England and Wales conditional selves to signing an agreement on service commissions by June But the NUT executive, is

opposed not only to added complexity which would further defer the pay settlement, but also to any negotiation on teachers' duties which did not take into account the union's demands for improvements in working conditions.

These demands include the resume on April 18, two days away from the classroom for after the Cleeg Commission's preparing and marking work, report on the "comparability" and the establishment of a job award for the teachers, to be description for teachers stiplat-backdated to April 1, 1979, is expected to be published.

description for teachers stiplat-ing, among other things, maximum class sizes.

'Substantial' pay claims by water and gas workers BY PAULINE CLARK, LABOUR STAFF

lining up with substantial pay reforms in their salary structure claims in the wake of 18‡-21½ and only three increases. per cent pay rises awarded already to manual workers in the industries.

Government Officers' Association, one of the unions repre- staff are asking for a "substansenting both groups, has tial increase" and restoration disclosed that 50,000 gas staff of the four per cent incremental want a 25 per cent increase from March 1 this year.

each grade. Their claim follows an award to 42,000 manual gas

cent to 191 per cent.
The 30,000 water industry The National and Local

rom March 1 this year. They also want their July 1
Their claim will consist of a settlement to include three

workers last month of 184 per

17½ per cent salary increase plus days extra leave, a 35-hour week five per cent "to improve real and a raised overtime limit.

VILLAGERS RISE UP IN A TERRIBLY POLITE REVOLT

BY MARTIN DICKSON

Belvoir damns the Coal Board 101 times

IF THE Gods were to band The speakers, sporting "Save out bouquets for theatrical de- the Vale" badges, represented

England this weekend.

village hall on Tuesday night spoken. as 500 people endorsed a series of savage attacks on nationalised industries for ravaging the environment and squandering the taxpayer's money.

But the fiercest abust was reserved for the National Coal very large body. The cause of this commotion?

has been more used to dry

of energy growth statistics.

Hose, some seven miles north entire proceedings. Hose (population 500, pubs of Melton Mowbray, is the proposed site for one of three two), lies at the beart of the mines the Coal Board wants to Vale, beneath an attractive sink in north-east Leicestershire, tree-lined escarpment. It is a On Tuesday night, Mr. Michael dairy farming area, a prime pro. Already, borehole drains in-Mann, the softly-spoken but duced of Stilton cheese, and incisive inspector heading the the smell of cattle silage bangs public inquiry into the board's beavy on the evening air.

2 suyone wants to come and look plans, sallied forth from bis But though the setting may at it, bring your wellingtons." beadquarters near Granham to be bucolic. Hose is architecturbear first band the views of ally undistinguished. It conthe Vale's inhabitants. It sists of a jumble of brought a refreshingly human predominantly modern styles touch to the Belvoir inquiry, (including postwar prefab), and now in its fifth month, which

coming. They thanked him for It was all very English, and

so were the topics of debate-

a cluster of light industrial factories lies just a few miles up legal argument over the validity the road.

roads by dark satantic mills (or mines) and the issues raised before Mr. Mann gave of land and subsidence, were

prominent among the speakers.

were to be taken by the Coal Board. First the Electricity Board had told her," thou shalt have pylons on your land"; then British Gas bad said Thou shalt bave North Sea pipelinea on your land"; now the Coal Board was saying: "We will have your land." She felt the coal should be left in the ground to mature, like a good Stilton.

Subsidence-

win, drew knowing "Hear. bears" from the audience when he insisted it was impossible to farm on badly drained land. serted in his land by the Coal Board were not working. "If anyone wants to come and look be advised. Mr. Smith was concerned

essence of a bowling green, he

against mining, with more than 200 published letters to prove it. Noise, she said, carried a long way across the Vale. Why, on one occasion she had clearly beard from her bouse,

at the other end of the village. the "winning numbers of the raffle tickets at a function organised at this ball." Mr. Bolesworth delivered an

Vale be said, was the finest beagling country in the entire world but would not be once mining started. He was also concerned about the polluting effects on the lower atmosphere of burning fossil fuels. But the Valespeople seemed

to fear the miners-or "aliens" as they were repeatedly called -almost as much as their mines. No less a person than the Rev. Mr. Hanlon, the vicar of Croxton Kerrial, declared that the arrival of the miners would speil a "divided community. And that will mean the death of the community as we know

It was left to a 19-year-old whose family farmed close to Nottinghamshire's Cotgrave collation bad it been used to des-

whippets and greyhounds, were ill-mannered and ill-disciplined. Why, even the members of Cotgrave parish council had been ousted after they arrived. It was a rather sad counterpoint to a similar public meeting held by Mr. Mann in January at the Miners' Welfare Hall in Coalville, in the western

Leicestershire coalfields, which

are nearing the end of their life. Many miners from the west bope to find new employment at Belvoir. At the Coalville meeting, speaker after speaker anxiously insisted that miners were

ordinary buman beings who were as capable of appreciating beauty as the next man. Who can be better qualified

to appreciate the environment than the mineworker?" asked Mr. Graham Hill, "One of our greatest pleasures is the moment when the cage reaches daylight and to look and see the natural beauty from which we have been deprived throughout the shift."

Mr. Robert McSporran complained that the people in the Vale were poisoning the new community before it had even started, with their aspersions about miners. He added, with eloquent cynicism, that if the people of the Vale had owned the mineral rights beneath their land, then "slag heaps would

The bosed of the second of the Gorer-men: Member Bene Member Bene pessured in a pessured i The same of the sa Den formel for 36 13.4 12.75 E ores Bir by 52 37 5 25 W

S, said to was a rocky on the said courses a rocky of the said courses are rocky on the said cou The state of the s Another replaced to the property of the proper \$ 10 george #187

Cabin IN SALISBURY

art 2 he wer Mr. Sitting

to Morrison ಚಿತ್ರಗಳ Cto ಗುಗಡ್ಡಾ

ing buoyancy. Britain has recently regained its position as the main source overseas visitors to the U.S. This weekend sees the start of the UK tourist invasion of America; which could eventually

added new depth to the British dictions that British travel to before, and the UK summer the U.S. could approach if not exceed, u.S. travel to Britain ut 3.5m (there are millions this year.

Scandinavians and Americans

Britain is the one market show-

BRITISH determination to more independent travellers). travel abroad, regardless of could rise by a few percentage industrialised countries.

The American market, the

show signs of planning their world's largest, was badly hit 1980 holidays nearer home, by dollar weakness and a lack of consumer confidence in the winter booking months. The dollar's revival has come too late to affect the real market.

domestic economic problems, is points this year—in remarkable causing rethinking among contrast to that in many other foreign resorts. While Germans, industrialised countries.

Sterling's strength bas com-bined with British inflation to make attractive some foreign countries previously beyond the America; which could eventually UK pockets—notably West mean 1.3m Britons holidaying Germany and Switzerland Even the renewed vitality of the dol-The health of the pound has lar seems unlikely to alter pre-

written off THE National Film Finance

Corporation will have £13m of debts due to the Trade Department written off and its life prolonged for another five years urder a proposed new Govern-In addition, the new Films

Bill will provide for the cor-poration to receive a "once and ation of the afreraft and its spares, or to pay an appro-priate dividend on the air-line's public dividend capital.

As a result of writing off the debt, it was agreed that any surpluses earned by for all" erant of fim. Current film legislation ends this year. Revenue for the corporation, which is also to take over the functions of the National Film Development Fund by assisting the cost of pre-production work corde's operations would be divided, 80 per cent for the Covernment and 20 per cent on British films; will be raised by taking 20 per cent of the Eady levy for the next five -But last year's annual report by British Airways years. The levy is raised from

film exhibitors. Fowler to seek

China rail pact TALKS ON co - operation between British Rail and the Chinese railways will be beld in Peking and Canton next week during a visit to China by Mr. Norman Fowler, the Trans-

port Minister.

He will be the guest of Mr. Gno Weicheng, the Minister of Railways, with whom he signed a seientific and technical co-operation arrangement in London last November.

finance for bome loans, Mr. L. where when the Building

. He told the society's annual Last year Alliance lent £245m Aircraft contract BRITISH MIDLAND Airways bas been awarded a £5 m con-tract by Deta, the state airline of Mozambique, to provide air-

craft and crews.
One BMA Boeing 707 bas
already been nperating
schednled flights on behalf of Deta from Maputo for a year. Now, a second will join it from April 17, to operate flights between Mozambique and Euro-

pean destinations, including BMA says It is negotiating with Deta for further work, in-cluding a training programme

VAT appeal urged THE GOVERNMENT has been urged to allow small traders to appeal to a Value Added Tax

tribunal over Customs and Excise decisions. The National Chamber of Trade said it was dismayed at a recent House of Lords ruling preventing this.

Pub swap monitoring RESPONSIBILITY for monitoring arrangements among the six major breweries to swap 1,000 public bouses has been transferred from the Department of Trade to the Director General of Fair Trading. .

THE GOVERNMENT is to drop the central register of business names: Proposals will be published next week for changing the procedure for registering

company names in a move to

reduce the work of the Depart-

ment of Trade.

Company list to end

VAT on racehorses THE TREASURY has eased the VAT borden on owners who bring race borses to Britain for training rather than to France or Ireland, whare VAT exemptions apply. Overseas nwners will now be able to import horses for two seasons without incurring VAT, if they ara then re-exported.

nunciations of nationalised in- a broad cross-section of local (or mines) and the issues dustries, then the village of society and aired their views raised before Mr. Mann gave Hose, in Leicestershire's Vale with both passion and civility. a good indication of their fears. of Belvoir, would be the Everyone was terribly polite. Farmers, concerned over loss sweetest smelling community in Mr. Mann thanked everyone for Hearty "Hear, hears!" re- the opportunity to speak. He Mining was the last atraw for sounded through Hose's packed thanked them for baving Mrs. Nurris, 40 of whose acres

references flew thick and fast to beagling, village fetes. women's institutes, bowling and Stilton cheese; lists of exotic East Midlands place names tripped off toogues like recita-Board, which was damned in tions of the Domesday Book: 101 different ways and likened speaker after speaker invoked to a prehistoric monster-hav- the spirit of Blake's Jerusalem: ing a very small head and a and, perbaps most English of all, a feeling of class antagonism bung over the

Nevertheless, local people are

Another farmer, Mr. Wall-

Noise was the particular concern of Mrs. Dorothy Sowter, had a slum-like appearance. And year-old."

impassioned plea on behalf of the Oakley Foot Beagles. The

liery, to give full expression to people's fears—and he did about the effects of subsidence so in language which might have on Hose bowling green. The contravened race relations legisobserved drily, was that it was cribe men whose faces were permanently black. Mining estates, he declared, sprout like pimples on a 16-



Verdict of the market place

on the Budget has been made company news this week from past week. Short-term interest announcement of Stone-Platt's is little hope of a marked fall companies. in rates for some time to come.

is only a point or so higher than the rate on one-year GUEST KEEN and Nettlefolds money. The gap was twice as is still totting up the cost of wide earlier in the year, when the steel strike but investors many people thought that a bave already been warned that decisive downturn in rates was UK profits so far this year have quite different now, and not engineering strike last summer just on the home front. This also had a harsh impact and week, prime lending rates on cut profits back by some £15m the U.S. moved up to an un-but Britain's largest engineering precedented 20 per cent, a full group was still capable of pullfive points above their level of ing off a pleasant surprise

to bring down inflation over the cilling in around £93m. medium term bas produced a favourable response at the long headaches, UK trading profits and of the gilt-edgad market. advanced by £9m tn £85m and The prica of the long tap picked contributed slightly hetter than up on Monday, and the following half the total. Yet it would be morning the outstanding few surprising if GKN is able to hundred million nominal of this maintain this weighting in the £50 paid stock was swallowed up in a rush. Prices wobbled steel dispute and a generally a bit on Thursday, but in the sluggisb industrial outlook. event no replacement for the Profits in continental Europe

cent on high coupon longs is butinn from other parts of the still only a shade below where world is still small, the U.S. car It was when the Chancellor sat And equities have scarcely moved at all in the Taken as a whole, there has stream this summer

MARKET HIGHLIGHTS OF THE WEEK

92

333

825

on Week

+22

+10

+12

+ 9

+24

+57

+22

+12

+13

+23

+13

+15

+23

+19

+115

+213

+11.1

F.T. Ind. Ord. Index

Ashton Mining

Brown & lackson

Cent. Pacific Minerals

Grattan Warehouses

Burmah Oil

Hambros Bank

Siebens (U.K.)

5thm. Pacific Pet.

Hoover A

Harris Queensway

GKN

RTZ

Treas. 14% '96 (£50 pd.)

plain in some subtle shifts in the likes of GKN, BICC. Rockthe money market over the ware and Hoover. But the rates have edged higher, and the little local difficulty on Thorsshape of the yield curve on day was an unwelcome rematurities stretching out up to minder of the financial presabout a year suggests that there sures currently facing some

Three-month inter-bank rate Left hand drive

The climate is been "severely affected." The during the week by unveiling At the same time, the Gov-profits of £1014m against ernment's evident determination £87.3m. Analysts had been pennf £101.4m against

In spite of labour relations current year, in view of the But the yield of over 141 per although the aggregate contrimarket is set to become an important source of profits as the constant velocity joint plant in North Carolina comes nn

High 478.8

21

194

412

225

249

£76

110

277

355

195

155

485

930

145

£10

Low 406.9

€481

11

78

158

328

138

162

£15

237.

278

136

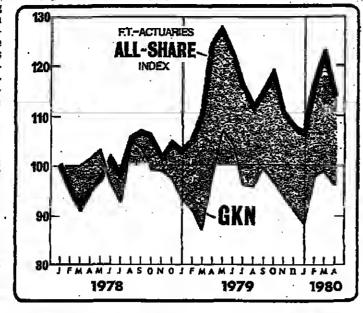
120

327

404

118

575



The second, larger, facility is due to open next year by which time it seems likely that the relative strength of demand for small front wheel drive cars against "gas-guzzlers" will be

Tales of Hoffnung

The £15.9m cash offer worth 80p per share by the Australian conglomerate, Burns Philp, for S. Hoffnung closes naxt Friday and the issue is still finely

balanced. Each side has had plenty of time to attack and counter attack. Hoffnung's first and most difficult lead was an admission that profits for the year which ended last month had fallen from £1.84m tn £750.000 com-

Tech. rally in thin trade

Ashton report due this month

Partial bid of 12p per share

Broker's recommendation

Better-than-expected results

Annual results next Thursday

Aust, broker's bullish circular

Better-than-expected results

Chairman's confident statement

Marathon find on block 16/3A

Aust, broker's builish circular

Ashton report due this month

NEB to discuss Fairey bid

Results due in two weeks

Excellent annual results

" Tan " exhausted

Steady buying

Speculative buying

Recovery bid hopes

Good annual results

pared with a not-too-distant peak of £4.53m. But the shortfall takes in the £540,000 closure costs incurred in the wholesaling division.

LONDON

which has been charged against

ONLOOKER

Tha core of the remaining business is the retail hardware and builders' supplies division, the largest in New South Wales. Much of the rest of the group plastic mouldings, import agencies and toys is also based in Australia and a large part either complements or supplements Philp's own activities. One of the few UK businesses of any substance, G & M Power Plant, was bought to offset un-relieved Advance Corporation Tax and has proved unfortunately cyclical.

Electrical generating equipmant for marine customers is a decided downswing and & M lost £340,000 in the year to March 31 before allowing for an estimated £350,000 provision against slow moving inventories.

Taking the recent conversion disposals. rate of A\$2.03 to the pound, a revaluation shows that Hoffnung is backed by tangible assets of 25p per share. On the face of it, Philp bas pitched some way short of certain success.

But the Australians have thrown a few punches of their own. Hoffnung's tax rate has only been estimated and, with a provision to be included for & M's stocks, the defence may have to pay the forecast dividend of 4.5p net per share ont of reserves.

Total

(months)

period

Year

TIN OUTPUTS COMPARED

The euphoria ebbs away CAUTION has replaced the bright hopes of a couple of months ago. In the first few

weeks of the year, as mining companies announced 1979 figures so much better than had dared hope 12

MINING

PAUL CHEESERIGHT

before, everything looked so rosy-metsl prices rising, demand holding np. expansion in the air.

It was a euphoric time, the atmosphere made sweeter by comparisons with the lean years between 1974 and 1978. But a few weeks of tight money and sagging markets have taken the edge off that New Year confid-

Company chairmen qualifying their views of the short-term prospects — nobody doubts the langer-term prosperity of the industry-and reappraising the significance of forecast and could possibly last year's results. The nagging arrive in the last quarter of this fears about inflation and reces- year.

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sion have come through clearly in annual reports from major North American groups.

As Mr. George Munroe, the chairman of Phelps Dodge, one of the major U.S. copper producers, reminded his shareholders, the fortunes of the industry have historically been cyclical. "Our industry finally moved out of the lower sector of its business cycle in 1979," he said.

The problem is that Mr. Munroe does not know - and neither, it appears, does any-body else—how far on the upward trend of the cycle the industry has gone, or whether, Indeed, the industry might be stuck for a few months just off the bottom of the cycle. Much clearly depends on President Carter's bandling of the U.S.

The Administration has revised its inflation forecasts, upwards and is now predicting an Increase of 12.8 per cent in the Consumer Price Index from the last quarter of 1979 to the last quarter of 1980. The recession, it is snggesting, will he later and milder than earlier

tonnes 1,603 281 991 1,538 3,475 168 26 154 109 1,583 204 1,239 1,267 Amal of Nigeria (tin) (11) (11) Amal. nf Nigeria (columbite)... Ankam Ayer Hitam Bisichi Jantar (tiu) Bisichi Jantar (columbite) (12) (12) (2) (4) (11) CRM Sri Timah Ex Lands Nigeria Gold and Base (tin) Gopeng Idris Kamunting Killinghall Kinta Kellas Kuala Kampar Lower Perak Malayan Pahang Pengkalen | Rahman | 67
| St. Piran—Far East | 23
| St. Piran—UK (South Crofty) | 193
| St. Piran—Thailand | 72
| St. Piran—Thailand | 72 902 1,441 Sonthern Malayan Sungel Besi Tougkah Harbour

‡ Figures include low-grade material. ¶ Not yet available. Outputs are shown in metric tunines of tin concentrates.

substance to the prediction by Mr. Alfred Powis, the chairman Nnranda Mines, the major Canadian group, that most metal prices "are going to be ganer-ally lower this year."

Zinc producers are already concerned about the discourag-ing outlook in the car industry, as Mr. Ronnie Fraser, the chairman of Hudson Bay Mining and S melting, made clear in his annual statement. But copper poses different problems. In the short term the potential effects of a downturn in tha U.S. economy nn copper prices are offset by the possi-bility of a strike in the U.S. copper industry at mid-year and accordingly the outlook remains somewhat uncertain." Mr. Fraser said. Tha strike concern is related to the expiry of labour contracts in the

industry. There is at least the possihility that mining companies this year are going to be caught in the squeeze between rising costs and static prices, although perhaps not so painfully as in 1975-78.

As it is, "higher prices are needed to justify new capacity," Mr. Fraser pointed out "Most of the known copper deposits now awaiting development cannot be brought nn stream profitability at current prices,"

said Mr. Munroe. Last year the average U.S. copper price rose 40 per cent to 93.3 cents a lh. ronghly whare it is now. But copper prices were still relatively low, Mr. open-pit operations.

Restrained economic activity Munroe observed, "when mesin the U.S. and in other sured by historic relationships industrialised countries gives with other metals and, when with other metals and, when adjusted for Inflation, did not approach the levels reached on the metal exchanges in 1974 at the top of the last cycle."

It may be that 1979 and the first few weeks of this year will prove to bze a false dawn for the base metal producers, that soundly based prosperity will have to wait for the mid-1980s when demand might be expected to be sustained and

expanding.

The Gold Mines Index on Thursday was 287.4, up 8.3 on the week. The market was generally quiet as the bullion price fluctuated around \$500 an ounce and seemed to be consolidating after recent sharp falls... Australians regained some steadiness after the sell-off in

 MTD (Mangula), the Rho-desian copper producer in the Messina (Transvaal) group. lifted net profits in the balf year to March to R\$6.9m (£4.8m) compared with R\$2.96m in the But £30.1m of this total now same period of 1978-79. The matures on January 4, 1982, interim dividend is being raised and there is a further £3m of to 29 cents (20p) from 12 cents. short-term debt overseas. The mine is losing production because of technical problems, has not been increased by these hut the effects were offset by changes, and they remain un-

months. Underground operations will end in July at the Tynagh base still faces decidedly uncertain metals mine, in County Galway. owned by Northgate Exploration | put Stone-Platt under a great of Toronto. But the company is deal of pressure to get its house studying the possibility of in order within the next two extracting silver from waste years. material produced during early

existing use, whereas the sale of unwanted wholesaling assets may prove difficult and protracted. The change of use implicit in such disposals could constitute an event of default under the trust deeds of Hoff-nung's 12 per cent convertible loan stock." But possible trustee action,

like the level of dividend cover. is merely a sidesbow. The point for undecided Hoffnung shareholders is whether, and how quickly, the group can return to the 1977 peak level of profits. The exit multiple on fully diluted earnings for that year would have been just 6.2. The defence argument that the 80p offer price is clearly inadequate would stand up if Hoffnung can recover quickly.

The wholesaling cutback is an important step in the right direction. The recent appointment of senior Australian management is another. But G & M's problems may not be over, in spite of a recent improvement in order intake.

Hoffnung shares have been a little above the offer price recently hat a few lines have been coming Philp's way at the offer price and the bidder now holds about 7 per cent of the

The ontcome may be close but the premium and currency hedge incentives to huy Hoffnung, which attracted so many UK institutions a few years ago, have disappeared. The hid may be extended again until April 29 and, perhaps crucially, Philp haa not said that this is the highest offer.

Trade winds

Ocean Transport and Trading dispelled the gloom which had settled at the interim stage, when it announced preliminary figures on Monday showing almost doubled profits. The £19.7m pre-tax for 1979 was struck after £2.5m vessel depre-

In 1978, without such a provision, the group made £10.1m. Thanks to the second-half strength, the gross dividend was maintainad at 12.7p for the year. Shareholders were chastened at the halfway stage by board fears for a cut dividend, though profits then were nver £4m ahead thanks largely to favourable ship

Reassurance came from strong second half trends, particularly in the open freight market, where product carriers operated profitably. As a result, the group bas been able to fix vessely forward into and beyond 1980. Nigerian trade, hrought to a standstill at the 1978 year end, recovered to 75 per cent of its former strength over the year.

Other bright spots for Ocean were a beneficial renegotiation of a 20-year charter party with PacIndonesia, a turn-round into profit for loss-makers in the Cory division, the reduction to negligible levels of exposure in the large tanker market, and a substantial book profit on the sale of bulk carrier 'Hector.'

Ocean remains heavily geared, with £202m of net debt representing three-quarters of share-holders' funds, and incurring £16.7m interest charges in 1979. But borrowings should begin to fall within the next two or three years. For the current year, profits should top £20m before ship disposals. The good news lifted Ocean shares by 5p over the week, to close at 110p.

After the Hunt affair The revaluation is based on an important message

for the market tumult, Wall. Street had a chance to get some of its breath weekend boliday is unlikely to prospects

economy are sinking fast, and every day brings news of more companies in financial difficulty. The week opened with the Hunt affair still jangling in people's ears. Although the crisis turned out to be very sbort-lived (at most 24 hours, probably a lot less), it made a deep impression on investors minds, and probably clarified a lot of ideas

> ceived until then. The crash in silver prices drove home the message that the commodity markets have gone into quite a sharp decline

NEW YORK

DAVID LASCELLES

the first quarter of this year. Virtually all non-agricultural commodities are now well below their earlier peaks, and certainly all the speculative steam that once powered them has evapor-

This drop reflects the record high interest rates that the U.S. now has to put up with. But it also has to do with the fact that countless investors got scared and burt when prices tumbled, and have retired to lick their

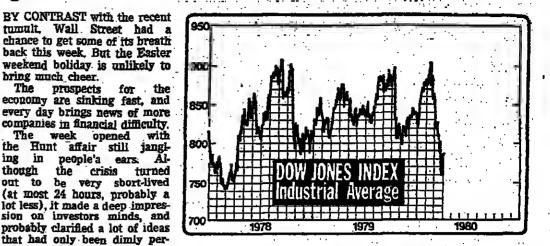
As a result, many commodity prices now reflect fundamental market conditions. And if, as seems likely, the U.S. goes into recession before long, these prices could easily weaken

For the stock market, this carried an important message Commodities are not necessarily the bedge against inflation they were trumpeted to he only a month or two ago. So natural resources companies (broadly iefined to include everything from oil right through to metals) will not necessarily register the steady gains in earnings that investors were ooking for.

This is bad news. Natural resource stocks have led the market for many months now. In fact, without them. Wall Street would have been hardpressed to find much excitement in the market at all.

However, now that their standing bas been undermined, the market is virtually without leadership. Even the oil stocks, among the natural resource affair is the question it has sector, bave lost their glamour raised over broker-client relabecause of the sharp drop in tions, particularly when these oil consumption in the world, particularly the U.S.

The new listlessness of the market was illustrated by two Hunts used for the bulk of their things this week. One was comparatively low



On no day did volume on the New York Stock Exchange exceed 35m shares, well below the 40m plus considered to be a sign of a healthy market.

Admittedly, this had something to do with the looming Easter holiday and the crippling New Ynrk transit strike. Even so, it suggested that there was not much

The other sign that the market was casting aroundalmost desperately—for some-thing to do was the sudden renewed interest in takeover situations

With the sharp decline on takeovers in the U.S. since the middel of last year, there have been very few interesting speculative buys in tha market. So Wall Street has tended to turn to them as something of a last

In fact, the only interesting one just now is Imperial Group of the UK's \$630m bid for Howard Johnson, the U.S. motel chain. After news from London that Imps thought there were still questions to be asked about the bld, Hojo shares had to he suspended for nearly three days as brokers and investors pressed for clarification.

But none came, and Hojo. finally reopend on Monday, when it plunged nearly \$10 from the \$24 at which it had been trading before the halt. (The Imps bid is worth \$28.)

That day, Hnjo was the most active in the NYSE. In fact, it has pulled up a bit since then. closing this week at 161. But Wall Street bas been somewhat angered by the tightness of Imp's lips, which runs counter to the openness that is expected indeed often required " in the U.S. (As of this weekend, most brokers do not know what to make of the prospects, though the upward trend in the share price suggests that there is optimism that some kind of deal (whether by Imps or someone

Wall Street's other concern which enjoy a special position arising from the bunt silver cover more than just plain brokerage transactions.

Bache group, the broker the dealing, came under beavy presturnover. sure at the beight of the crisis. T

and had its shares suspended by the Securities Exchange Commission until Wednesday because of a possible threat to its capital position.

In fact, it pulled through alright, claiming that its capital remained "unimpaired." However, Mr. Harold Williams, chairman of the SEC, told a special Congressional hearing into the silver market, that he was concerned about the fact that the Hunts had a substantiel shareholding in Bache (put by the company at 6.5 per cent acquired last year when Bache was seeking new capital).
Although there is no sugges

tion of wrongdoing, this has fired the debate about whether a broker might be tempted to offer preferential treatment to large stockholders which nverrides the dictates of normal business prudence. This is evidently the issue which the SEC will scrutinise during the investigation it has launched Hunt-Bache-Sizver

.The affair is also likely to lead to greater regulation of brokerage houses by the various Washington agencies respon-sible, particularly since it has thrown up the fact that hnuses brokerage impose different margin requirements on their customers, and even use margin-cutting to attract new husiness.

Meanwhile, though, market is preparing itself for testing times. With the prime rate now at a record 20 per cent (a level which would have seemed inconceivable this time inventory is enormous. And there is concern that the market could be on the brink of another sharp plunge.

Unless there is some good improvement in the fundamentals: an increase in the oil price, a new commodity surge, or more optimism on the economic front, the nnly force bargain buying. And that Is not the greatest sustaining force in the world.

fonday	785.75	8.10
uesday	784.A7	-1.28
Vednesday	787.80	+3.33
hursday	784.13	3.67
riday	markets	closed

Stone-Platt feels the squeeze

Industries is simple. The year 1979 was the worst in the a big upsurge in cash flow, and group's history: there were big the stock market value of the trading losses, together with heavy provisions against good only £111m. will and closure costs.

Altogether this knocked £171m out of sbareholders' funds. That in turn meant the group was in breach of the capital requirements of one of its medium-term loan agreements. As a result of cross default clauses, a number of other loans became technically repayable on demand.

not aware of this problem when it released its preliminary profit only eight days ago. It was ment changes on the textile machinery side seems to speak informal talks with its bankers, for itself. The chairman that the group realized in figures and balance-sheet just that the group realised it could be in trouble, and its City adviser—Hill Samuel—started hurrled talks with the banks concerned last Saturday morn-

Things had to move quickly, not only because of the fear that the lenders might break ranks but also because the group'a preliminary statement bad, albeit unwittingly, been proved wrong. It said that only £8.7m of the £36.2m long-and medium-term borrowings were repayable within five years, and that overdrafts and short-term loans amounted to just £3.7m. The result of the renegotia-

tion, announced on Thursday, is that the debt profile now looks very different. Overall borrowings are unchanged at £39.9m. But £30.1m of this total now

The overall cost of the loans higher prices over the last six secured. But it is clear that the banks have not given anything away to a group, which trading conditions. They have

In absolute terms the gearing ratio is by no means desperate

funds. But there is no sign of whole company has fallen to

So in order to reduce its very high level of short-term borrowings, Stone-Platt has little choice but to look for assets to sell and for working capital to eliminate. Some of the group's problems

appear to bave been of its own making. The swing into losses last year was largely the result external strikes, a slump in Remarkably, Stone-Platt was textile machinery exports, and the impact on profit margins of high interest rates and sterling. division left last year "for personal reasons." In addition, the Lancashire business now has new managing and marketing directors, and is planning to appoint a new finance director.

Moreover, the long delay in noticing the technical default occurred during a period when the group itself did not have a full-time finance director. On Wednesday it announced that Mr. Derrick Willingham was reassuming the role of group finance director with immediate effect. Three years ago he left this slot to take over the running of the group's pumps

Stone-Platt now faces a hard slog to restore its financial position. It still has a fair margin of unused bank facilities, but its agreed level of borrowing is subject to reduction in the event of disposals, and it seems unlikely that the group would be

present shape. Meanwhile it is long term demand. suffering from the very high level of interest rates. Yet the news is not all bleak.

The textiles machinery business

is doing well overseas, particularly the important U.S. subsidiary which is riding on the back of strong domestic demand. The Lancashire factories have been on a three-day week for much of this year, but according to Mr. Willingham there are positive indications of an improvement in the workload later in 1980. And workers at the big plant in Oldham, Greater Manchester. which employs over 800 people have now agreed to end their sit-in and return to work next week. So it should be possible to run the operation down in an orderly fashion, and all the signs are that further provisions for the costs of the closure will not be necessary. With that out of the way, the

hope is that production capacity for textile machinery will have been brought more or less back

THE BACKGROUND to this with overall debt representing in a position to pay a dividend into line with what seems to week's upset at Stone-Platt 74 per cent of sharebolders with the balance sheet in its have been a significant fall in

This has stemmed from technological change—the introduc-tion of high-speed equipment and from the inroads made by Far Eastern manufacturers into the markets for less sophisticated machinery.

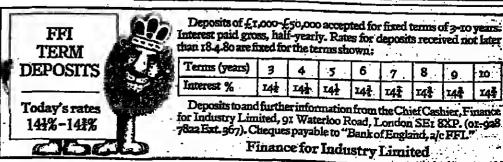
For all its present difficulties which are vividly reflected in the way that the shares stand at a ten-year low-Stone-Platt remains a seignificant force in the world market for textile machinery, with annual sales of over £100m. In addition, it has profitable electrical and pump activities with combined sales of £65m, and a marine and mechanical business with sales of £41m: the marine side is currently "being reappraised."

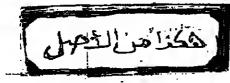
The situation is containable," says Mr. Willingham. We know what we want to do, and are confident that we can get it right."

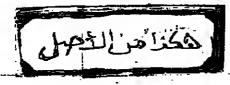
Richard Lambert

UNIT TRUST AND **INSURANCE OFFERS**

Arbuthnot Securities Limited M & G Group Fidelity International Investment Management Tower Fund Managers Limited Gartmore Fund Managers Limited 15 Craigmount Unit Trust Managers Limited







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Section Constants

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YOUR SAVINGS AND INVESTMENTS

Unreasonable refusal

home on a lease which has some 50 years to run. The lease contains the usual clause that permission to transfer it must be given by the owner but that such permission shall not be unreasonably withheld. The owner has not only refused permisison to transfer to a prospective buyer. but has indicated that he

will oppose any other transfer, Could anything be done without the long-drawn process of going to the Court? The only course here is to select a purchaser who is unimpeachable, and then to effect the sale to him immediately the refusal ls made. This however postu-

lates that the purchaser will take the risk (albeit slight) that the refusal might be held to have been reasonable. It is well established that if the refusal is unreasonable the tenant may asign without an order of the court or any other formality.

Wearing a coin as a pendant

My wife has been given an enamelled coin in the form of a pendant, but has been told hat such treatment of a coin is Illegal. Is this so? As the enamelling will not have been affected with intent to pass assuming that the coin has not been clipped, there is no offence.

Correct figure for insurance

My building society wishes me to insure my house for a sum which, in my opinion, is much more than the sum it would cost to rebuild it, if it became a total loss. After. some correspondence, the society has now written to say they wil agree that the house be insured for my figure for the rebuilding cost, but ask me to confirm that I accept the position that if the full amount covered is less than that assessed by an insurance company, any claim made could be the subject of a reduction. Do you think I confirmation to this effect? If you are confident that your valuation does not exceed the current cost of rebuilding plus appropriate architect's fees and demolition/clearance costs, that is the correct figure for insurance. There would therefore be though income is earned

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

no harm in giving the Building Society the assurance it seeks: that is merely to prevent your seeking to lay the blame at their door if your valuation proves to be too low/and if there is a loss which falls to be recovered under the insurance.

Creating a tenancy

I refer to your reply under Creating a Tenancy (January 26). In August 1957, my husband and I took a lease on the flat in which we live. For tax reasons it was made out under the name of my busine Y Ltd., but it was stated to be " for the residence of Mr. and

that we do not live here, and do not run a business from bere. Nevertheless last November I got a math's notice to quit, shortly afterwards changed to a year's notice. It seems to me I have fully established my tenancy

as a resident. Wht, please, is your view? Unfortunately your letter does

not give sufficient information as to the precise terms of tha lease. However it seems that at a nominal sum. the lease has been taken in the name of a limited company. If so you may have some difficulty please advise me of the establishing a right to security of tenure; but it is possible for this to be done, by way of estoppel, if it can be shown that the aladlords were made aware of the true nature of your . residential occupancy. However you should at once consult your solicitors, as there are some complex issues of law involved. and you may need to take certain steps within apecified time

CTT error to be rectified

In the executorship of my mother's estate in which I am a residual legatee, the trustees have apportioned Building Society interest notionally due to date of death and included this sum in the capital statement upon which capital transfer tax bas been paid. In the trust certificate they issued showing income I have received from the estate, they have attributed to me the total interest accruing to the building society accounts up to date of withdrawal and

I may be assigned to an overseas job for at least a year,

hut keeping my house here.

shorf business trips home.

The house will he unoccupied

Could you please advise: (1) Likely reaction from the

nsurers of house and contents.

home to pay for the mortgage,

ontgoings. Home income will be

remitted from overseas treated

for tax purposes? Should I try to maximise UK investments

gilts rather than savings certi-

that I can still obtain tax relief

producing taxable income, ie,

ficates? (3) Is there any way

on the mortgage and life

insurance premiums even

(2) I will have to send money

life insurance and some other

minimal. How is the money

as I will use it during frequent

have not deducted the amount apportioned to the capital

As I am liable to higher rate income tax, the totality of my higher rate tax liability plus the capital transfer tax paid on the notionally apportioned interest is just equal to the : total net building society interest received. Had the estate been liable to capital transfer tax in a higher hand or my tax liability been in a higher band, more total tax

insurance each month, and tax

relief on the one, and the nett

1-The contents insurance is

of your income is likely to be

continue to be regarded as resi-

the UK, for tax purposes. No

position should read the follow-

payment on the other makes

them possible!

Overseas job and house in UK overseas? Payments are approxiobtainable from sot tax inspec mately £250 gress for the mortgage and £50 nett for life

ings and foreign pensions.

duction) will still be due, unless by chance you are regarded as having ceased to be resident in the UK. Mortgage interest relief should still be due (as you will see from the booklet IRII) to the extent that you have taxable income to set it against.

No legal responsibility can be accepted by the Financial Times for the enswers given in these All inquiries will be

Disposal for CGT purposes

I wish to realise a capital loss on BSA shares (now beld as Norton Villiers Triumph). 1 note that transactions have recently taken place in the latter shares under Rule 163 (2) (a) I would like to transfer my

shares to a friend, could you procedure involved in doing this

Provided that there is a bone fide sale (with no reacquisition contemplated) and provided that the purchaser is not a connected person (as defined in sections 62 (3) and 63 of the Capital Gains Tax Act 1979), then an exchange of letters and a duly stamped transfer deed should establish the date of the

would be paid than money received. Could you please dvise as to the legal portion? We think that there is a strong case for saying that the income apportioned up to the date of

daath should not be included as interest received. Alternatively the apportionment in the the capital statement is wrong. Without knowing the terms of the will we cannot say which is the error, but you can properly ask for one or the other to be

IR11-Tax treatment of interest IR20—Residents and nonresidents: liability to UK tax; IR25—Taxation of foreign earn-

ing free booklets, which are the basic principles for you.

likely to be more expensive, because of the greater risk of 2-If you are domiciled in England and Wales (or in Scotland or in Northern Ireland), none

assessable on the remittance basis. We take it that you will It is difficult to give clearcut dent and ordinarily resident in answers to your questions, because some of them appear to be based on a misapprehension doubt you bave seen our recom-mendations that readers in your of the tax rules. However, the booklets should help to clarify

plans to launch new trusts or growth but Mr. Ian Sampson, modify their existing funds. The managing director, says he has (seemingly as a Budget after-thought) by Mr. Nigel Lawson,

They now look to be at a serious competitive disadvantage following the recent tax changes. The liability to CGT of gilts not held for a year will also continue to be a handicap to

stockbrokers and merchant bankers running privata port-Authorised unit trusts bave

efficient vehicles for investing in gilt-edged securities. Investors abould, however, bear you can buy gilts individually through a stockbroker or your nearest Post Office (on the in mind that most of them still Vational Savings stock register). have to prove their manage-ment abilities in this field.

Gilts on the National Savings.

stock register (there are about responsible for a gilts portfolio 50 of them) can be bought from worth a tidy £½bn, says "I

pians to launch a separate fund with income objectives. Many others bave the same idea in

It will, however, probably be two to three months before the first of these funds is unwrapped. New or supplemental trust deeds will have to be drawn up and approved by the Department of Trade, which is already snowed under with about 50 applications to alter

trust deeds as a result of last year's decontrol of charges. Meanwbile, unit trusts, whose expertise bas mainly been restricted to the equity market, will now be thinking about bow to manage their new funds.

In some ways gilts manage-ment is simpler than equity investment. As Mr. James Parrish, of the discount bouse King and Sbaxson points out. You don't bave to worry about the viability of the borrower or the consistency of dividend payments as you do when picking equities. The gilts market is about just one commodity and there is little problem of marruled that none of the trusts

ketability." Gilts management is about the jndgment of interest rates. rather than the judgment of securities."
The bigger unit trust groups

example, seemed to be a suitable vehicle but it is under-stood that the trust deed at which already have their own gilts experts will not need to look elsewhere. But the smaller the moment does not exclude companies may well be forced to Target already has a gilt fund which aims for capital decide formally to enlist the belp of a discount bouse or stockbroker

and looking further ahead

A major tax change announced last week means unit trusts

can now launch gilt-edged funds. Tim Dickson reports

Suddenly it's spring

The new provision will mean

that unit trusts which deal only

in UK fixed interest securities

trustees of trusts under which

only individuals can benefit,

At present authorised unit

trusts pay Corporation Tax at

52 per cent (or 40 per cent in

the case of smaller companies)

on their unfranked income (i.e.,

income from gilts or bank interest where tax is not auto-

matically deducted). In future

unit trusts specialising in fixed interest will pay tax on this

unfranked income at the basic

rate of income tax, namely 30

in gilts only pay at their own

marginal rates of income tax.

Hence, the virtually insur-

mountable handicap in the

past to investing via an authorised fund. Individuals, moreover, enjoyed a further advantage until this week by

virtue of the exemption from

capital gains tax of gilts beld

authorised unit trusts no longer

have to pay any CGT at all — previously they were liable at

the reduced rate of 10 per cent.

trust group is dusting down

Suddenly just about every unit

for a year and a day. From last Monday, however

Individuals investing directly

INDIVIDUAL INVESTORS will Financial Secretary

development has become pos- (gilts, debentures, local sible following the surprise authority honds) and which are

announcement in the Commons restricted to individuals, or

fixed interest securities will in will no longer be taxed as

companies.

soon be able to purchase Govern- Treasury.

ment stock efficiently through

the medium of an authorised unit trust. This far-reaching

development has become pos-

last week that certain unit

trusts concentrating on UK

future enjoy special tax treat-

The news, reported to an

almost unbelieving investment

world on April Fool's Day, sets

the seal on what has been a

remarkable few months for the unit trust movement.

Depressed by the sluggish

pace of sales and the record level of units cashed in during

1979, unit trust managers bave

all of a sudden been granted

freedom to increase their

charges, freedom from capital

gains tax in their own funds,

and now freedom to tap what

they believe is a widespread

demand for professional gilt edged investment management.

As a delighted Mr. Cholmeley

Messer, chairman of Unit Trust

Association, observed, "It's been a loog bard road. We have

been fighting for years for the

right to sell the Government's

debt and victory could therefore

not be more satisfying."
The new concession, which

will be formally introduced in a

clanse to the Finance Bill due to

be published in the week begin-

ing April 14, was announced

OPPORTUNITIES to invest in gilts are opening up, corporation tax on their income but two important questions should immediately be at 371 per cent (the life insurance company rate) and capital aoswered. Will a unit trust be gains tax within the fund on the best way into Government giits not held over for a year. stock and is this the time to

Besides using one of the existing authorised unit trusts (which will not qualify for the ighter tax treatment until their deeds are changed) investors can at the moment obtain active gilts management via an offshore gilt fund, a gilts bond, a stockbroker or a merchant bank (The last two will only always enjoyed the stamp of Government approval and after manage large individual portfolios.) On top of these options,

The Stock Exchange lays down a minimum rate of commission for equity transactions but charges for gift edged deals are made on a discretionary basis.

simply fill in the relevent form, send it with your cheque to the as I can't see MLR coming down Biackpool stock office and the while the Government is trying deal is subsequently carried out by the Government broker.

Mr. Thomas A. Gore-Brown,

Semor Government Broker:

more customers on the way

Inland Revenue bas apparently

currently on the market yet

Craigmount's Gilt Trust, for

qualifies for the special

treatment.

corporate investors.

£250 and 50p for each sub-sequent £125—a £500 pur-chase therefore costs £2 and a £1,000 deal £4. The drawbacks to buying gilts in this way are twofold. Investors are restricted to a limited number of stocks. And the price prevailing at the time of your application cannot be guaranteed. Nonetheless more than £10m of stock are bought through post offices each

for gilts? For some months commentators and analysts have The costs of dealing direct with a broker vary from firm to firm and generally depends on bow much business and chinn the about £170m. As a result been eagerly predicting a ris-Lending Rate from its present record level of 17 per cent—a development which bas, of course, failed to materialise.

Mr. Don Sirkett, investment manager of the Prudential Corporation, and one of the men

to control the money supply. It is a battle between the present Charges are £1 for the first uncertainty and the obvious 250 and 50p for each sub-promise of the future but I conent £125—a £500 pur don't think people need burry to put their money in the market."

Mr. Ian Stephenson, of dis count house Allen, Harvey and Ross, managers of the most successful offshore gilt fund in the past year, is ontimistic about the long term but confesses to being uncertain about the immediate future. The AHR fund "is not 100 per cent invested."

Mr. Peter Turner, head of the gilt edged research department at stockbrokers James Capel, sees the current exceptional demands on the corporate sector maintaining tightness in the short term money markets for the next month or two.

Besides being the answer to their, marketing prayers, unit trusts' entry into the arena of gilt edged management could also prove neatly timed — assuming analysts current expectations are ful-

Something you can't afford not to buy

PETROL UP rates up, electricity and gas up—a chilling thought for Easter weekend. And almost certainly our motor and home insurance premiums will follow.

Motorists can be facing increases ranging from 15 per cent. to 25 per cent or more, dependinsurance premiums will be up. partly because most insurers in the last few months have been increasing their buildings rates from £1.25 to £1.50 per £1,000 to insured, partly because many of us now have indexlinked bome policies-which involve the alteration of sums insured and premiums in line with
movement of either the building
carry my own risk?"
cost index or the consumer dur—
If the immediate answer to

index. The not-too-welliheeled south eastern commuter may now well have to find motor premium of £75 or so for comprehensive cover on an average family the average motor or bousehold saloon—premium of £60 for claim is now in the region of £40,000 home buildings insur-£250 and, of course, ever rising. ance, and £30 for £10,000 home Current statistics show that the contents cover.

On this basis over £3 a week has to be set aside just for insurance on the family's main ltems of property—and quite a missentium giving rise to a number of people, I am sure, claim once every five years.

when each renewal notice Anyone who thinks to carry arrives, must wonder bow they his own risk cannot with arrives, must wonder bow they can find the money, and assuming they can, whether the expenditure is worthwhile.

the average family man not, I dig deeper into his pocket. agree, the retired citizen living on a fixed income motor and holders to spread the premium home insurances today take load by collecting premiums by proportionately no greater part instalments usually monthly. of the family resources than but sometimes quarterly, or on they did 20 years ago. Indeed, some other basis, and usually if one stretches right back to without charging policyholders the 1930's, car insurance is now proportionately much cheaper

than before the war. In those days comprehensive cover on a 10 h.p. saloon cost at full no-claim discount between £10 and £12-a sum policyholder who arranges cover around three times the then through a broker or other inter-

FROM THIS weekend savers

will be able to deposit up to

£20,000 with a single building

society, against the previous

The limit for joint accounts

will rise from £30,000 to

ceiling of £15,000.

INSURANCE

JOHN PHILIP

average weekly wage. Today's ing on choice of insurer. Home £75 premium for modern wider "comprehensive," cover on the modern equivalent car is less than three-quarters of the cur-

The immediate answer to the question: "Can I afford the premium?" Is to ask oneself Can I afford not to pay the

ables section of the retail prices the first question appears to be "No." then almost certainly the proper answer to each of the following questions is This is because the cost of

average motorist can expect to be involved in an accident once every six years and the average bouseholder can expect to suffer impunity just put the premium improvidently into other goods or services, for statistically the But a few moments pause day of reckoning must be for reflection will show that for coming when he will have to

Many insurers belp policyanything approaching the current market rate of interest.

If one has premium-paying problems, it is as well to find out what terms one's insurers bave to offer. Incidentally, the

BUILDING

SOCIETIES

TIM DICKSON

Limit up to £20,000

These little-noted Budget hundred rather than several

seem to be a significant. According to the Building encouragement to building Societies Association, however.

society investors, most of whom there are no less than 500,000

think in terms of several accounts of between £10,000 and

changes do not at first sight thousand pounds.

mediary who is given credit for premiums by insurers may well bave to route his instalment premiums differently from the inmp sum premiums previously paid: among company insurers part of the instalment bargain normally involves direct payment into their accounts, not to the brokers'.

The motorist who has full comprehensive insurance can cut down his cover, and therefore his premium by taking more of his own risk-be can save upwards of 5 per cent by taking an "excess," the percentage depending on amount of each damage claim be is prepared to pay.

He can save, usually 10 per cent, by having driving limited to himself and his wife, or perbaps some other close friend or relative of mature years and good driving experience. At greater risk to his own pocket, be can cut back his cover to third party, fire and theft, or third party only, and save perhaps 40 or 50 per cent of the "comprehensive" premium.

The smaller the cut in cover,

the less the problem of selffunding against the risk of accident.

On the housebold side, the policyholder's obligation is, of course, to bave adequate sums insured. Index linking has been introduced to avoid both inadvertent and deliberate under-insurance, and more insurers are making index-linking inescapably obligatory.

insurers who may let the householder off the index-linked hook -but such a bouseholder is in 'Catch-22" situation: he will almost certainly then find himself fixed with a "condition of average" which will mean that if he is under-insured at the time of loss or damage, he will have to bear his due proportion. Once again his pocket

Nevertheless, there are some

will suffer. The only sensible course is to pay up and sleep soundly.

£15,000, and most of these are

nearer the £15,000 end of the

The BSA would prefer to see

interest relief extended to mort-

gages of more than £25,000, but

it feels that the higher limit on

individual investments may help reduce the number of

There is nothing to stop

those with sufficient resources

putting £20,000 into more than

accounts.

one society.

M and G's Easter parade



Mr. E. W. I. Palamountain

M AND G, the UK's second largest unit trust group, offi-cially parted company this week with two of the men who belped establish its unrivalled reputation during the 1970's.

Mr. Edgar Palamountain and Mr. Clive Fenn-Smith, formerly chairman and managing direc-tor respectively of M and G, resigned their executive positions in December after the discovery of a possible £7m tax liability on the group's Foreign Life Fund.

While M and G was immediately able to transfer £2m of its own reserves into the fund. it was forced to ask its major shareholder Kleinwort Benson to wipe out the remaining deficiency. (The size of the liability has not yet been established, but it is expected to be significantly lower than £7m.)

Mr. Palamountain and Mr. Fenn-Smith accepted "Minis-terial responsibility" for what was admitted to be a managem entmistake, though until last week both retained their seats on the M and G board,

Now Mr. Fenn-Smith is joining Barclays Unicorn, where next Tuesday be will take up his new position as executive director: Mr. Palamountain, on the other hand, bas a number of

other interests both inside and ontside the City and is unlikely to crop up again on the unit trust scene. A popular and eloquent spokesman for the unit trust industry, he will be missed by former colleagues, rivals and journalists

OLD POSITION

half this figure within the £50 exemption

Just the ticket

HIGHER PAID employees will be hit by the Government's decision to tax interest-free loans from companies more severely. But the Chancellor's proposals which also involve lifting the amount of notional interest not taxed from £50 to £200—actually leave the lower

paid rather better off.

recent developments, bowever,

their only remaining advantage

over authorised unit trusts is

the ability to pay dividends

gross. Authorised unit trusts, of

course, supply a tax credit so

that people who don't pay tax are not penalised.

NEW POSITION

verage loan outstanding 1,333

within the £200 exemption

12 month advance

interest at 15 per cent

Many companies, for example, operate a general loan scheme to employees to help them over the costs of buying a season ticket. It is, of course, an advantage to buy an annual season ticket where the discounts given can be invaluable in times of steadily rising rail charges.

· But you need to find a lot of money, perhaps as much as £1,000, in one go.

Under the scheme, a company lends the employee the cost of the season ticket which is repaid in equal monthly instalments over the year. No interest is charged on the outstanding balance. But the notional interest at a prescribed rate, is treated by the Inland Revenue as a benefit in kind. This interest is assessed on half the amount lent.

In the year just ending, this interest rate was 9 per cent, but the first £50 of notional interest was excluded from the assessment as a benefit in kind. Furthermore, there were special rules for the year which

only took balf the interest into account. Following last week's Budget this interest rate has been lifted to 15 per cent, but the exemption is also raised to £200 and the special rule abolished

The net result is shown in the table. It shows that the maximum loan, without penalty rises from £12,222 to £2,666. But had the Chancellor done nothing, T. D. the maximum loan would have fallen to £1,111.

PERKS

ERIC SHORT

This loan facility could now

conceivably be used to help employees buy cars, though you won't get a very big car for Employers can go all the way

and actually pay for a season ticket for their lower paid employees, providing their annual income, including benefits in kind does not exceed £8,500 a figure that was not increased for the forthcoming tax year.

The employee does not suffer tax on the cost of the season ticket, though unless the benefit is handled in the correct manner, the Revenue will clamp down. It will, for example, decide

that the employee is liable to tax if the ticket is capable of being converted into money, or if it is provided in circumstances which amount to an employer discharging a pecuniary liability incurred by the employee. So the season ticket bas to be so designed so that only the employer can get refund The employee must not be involved in the actual purchase.

A scheme designed by accountants Dearden Farrow gets round these objections, and illustrates how fastidious the Revenue can be on this subject. It is a scheme for employees based in Central London. All British Rail tickets are

bought through the central office at Cannon Street with the central office of London Transport handling LT season tickets. The employee sent to collect the tickets must not be one of the persons benefiting from those

Cracking down on the 'unemployed'

level.

are forced to retire early, and some of them, as a means of

by clawing back the benefit where the company pension exceeds £35 per week. With the present unemploy-ment benefit for a married

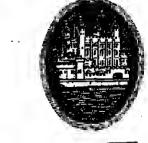
couple being £33.40 per week, this means that anyone receiv-ing a company pension over £68.40 will get no unemployment benefit.

through, the employees in com-pany pension schemes retiring

Many employees these days before State pension age should negotiate for a temporary pension to be paid up to the time supplementing their income, the State pension becomes due, have claimed unemployment The Inland Revenue will allow the State pension becomes due The social security changes ments, above the normal two-announced in the Budget, bownever, will clamp down on this not exceed basic State pension

The employee may still need to pay further National Insuranca contributions to qualify for the full basic State pension. But since the changeover in 1975 to earnings-related contributions, it is not possible to give definite advice. The employee needs to consult the local Social Security If this change does go office to determine the exact

Eric Short



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BY JUNE FIELD

like to own "some unsuspected new dwelling, it was surely a cottage on the sea shore, ideal isle in far-off seas," as Robert snip at £10,000. Browning put it.

rarified market, and it is some- historic Holy Island, Lindis- £19,000 by Wm. Dennison Kintyre, complete with cottage. times difficult to get a clear farne, a two-bedroom detached picture of what is on offer, house with mains electricity and because negotiations can be long mains-fed water from an and protracted. Even so, some artesian well, with superh views recent sales are fairly well over St. Cuthbert's Island.

solde the rugged 90-acre Linga npon-Tyne (0632 61141). Island in the Shetlands-with

But island-buying is af airly was 2 Fiddlers Green, on the roundings, was being offered at and Sanda, off the Mull of Last autumn Bernard Thorpe Bernard Thorpe and Partners, and Partners' Edinburgh office 16-18 Hood Street, Newcasile-

remains of an ancient chapel land by a causeway, a Beresford Terrace, Aye (0292

I OFTEN feel that I should and planning permission for a modernised two - bedroom 67987). Recently for sale at £45,000 and isolation in beautiful sur- accountant for about £100,000, (Shapinsay), Saverock, St. Olo, lighthouse and hill-farm grazing Orkney.

On Skye, there was a three-

Staffa the Fingal's Cave island, for anyone wanting a quiet life was bought by a retired Scottish

sold for £120,000,

Both islands were on the bedroom stone-built house for books of Knight Frank and sale through Christie and Rtuley, and their more recent Details from Mr. Paul Kirby, Ferguson, solicitors, Bridge offering was the fertile and prothe Isle of Arran, serviced build off Skye, world famous for its ing plots in Lamlash and fossil beds. There is an income its seals, shepherd's but, Burray, connected to the main- D. H. McCallum and Co., 14a of seaweed-eating sheep, wool and winkles, and there could be more if scallops and oysters were farmed.

> island goes back to the 13th cenbungalow, barns, livestock and machinery

Serious inquiries to Mr. C. B. Strang-Steel, Knight Frank and Rutley, 8 Charlotte Square, Edinburgh, for details of islands 10021, U.S., whol will also send

Street, Edinburgh, scting on Sotheby Parke Bernet's Luxury behalf of the trustees of the Properties. It includes splendid Duke of Argyll, are handling colour sbots of all kinds of the sale of teh island of Iona. properties in New England, New The deal specifically exclodes Orleans, Manhattan, Palm Beach the renowned abbey, but it or Texas. comes complete with barony Contact Miss Hazel Otway at titles, and the 1,900 acres bas Sotheby's Press Office, 34-35,

two let farms, 15 crofts with common grazing, plus eight cottages, four of which are let.

65261),

Miss Shelly Nohowel, market-Road Portree Isle of Skye; on ductive 326-acre Isle of Pabay, ing director of Sothehy Parke Bernet International Realty Corporation, says the Bahamas, both banking and real estate. SPB recently sold Unicorn

Cay on Eleuthera, with its The recorded history of the colonial residence originally built for British author Rosita tury when hermits sought secln- Forbes, and bas Windermere sion from religious persecution, Island east of Eleuthera with a and the seas around teem with 6,000-ft Atlantic and Savannah porpoises, otters and whales. Sound waterfrontage, under The agents were looking for offer on an asking price of offers in excess of £175,000 for \$950,000. For sale at \$330,000 is the island, with its 90-foot Williams Cay, a lush private storm harbour, farmhouse, 200-acre island in the fine sailing and fishing waters of Exuma Cavs.

For more details write to Miss Nohowel, Sotheby Parke Bernet, 980 Madison Avenue, New York (for \$10.95 including postage). Smiths Gore, 10, Melville the company's glossy new book,

In County Galway, 10 minutes from the shore by boat. the island of Killary Harbour is for sale, 22 acres with planning permission for a house. Details Osborne King and Megran, 26. Eyre Square, Galway (091

In the Orkney island of Shiskine are being offered by of £8,000 a year from the sale is attracting an increasing number of foreign investors in

a place away from crowded cities. Recently a twotroomed house was on offer there for £45,000offering superb views over St. Cuthberts laland,

main electricity and mains-fed water from spots around Britain beckoning people wanting . artesian well. When the tide is out you can walk Kirby, Barnard Thorpe and Partners, 16-18, Hood Street, Newcastle-upon-Tyne.

£5.50 including postage.

You don't bave to go quite so far afield for seclusion, though. Brockenhurst, in a half acre of Six old cottages for restoration at prices ranging from £15,000- looking the Solent and the Isle £30,000 each, are being sold in of Wight, is a chapel converted the beart of the North Yorkshire to a home. It was built in 1906 Moors National Parks on the for the second Lord Montague. privately-owned 4,280-acre Farn- Although never consecrated, it dale estate, three miles from was dedicated, and used until Kirbymoorside, 10 miles from 1962. Pickering.

The dale is protected as a nature reserve, and the area is shingle-spire with a weatherparticularly noted for its vane formed of the arms of extensive quantities of wild Montague, and there are three daffodils along the banks of the bedrooms, two bathrooms and a River Dove. Agents are Knight swimming-pool. Frank and Rotley, Borough-

New Bond Street, W.1. The book Boulton and Cooper, and Berry

Park Gate, Bucklers Hard, Hampshire countryside, over-

original oak bell turret and

The chapel still has the

Offers are invited in the bridge, in conjunction with region of £80,000 through £45,000-plus, respectively.

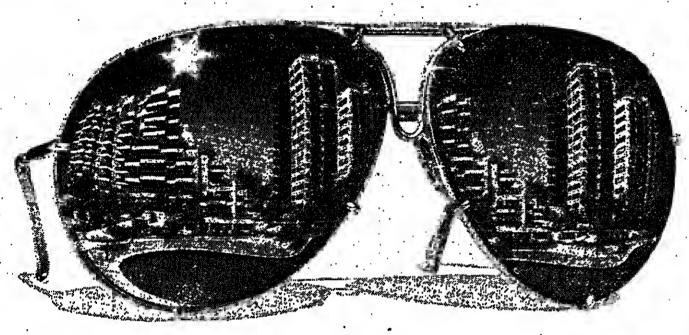
Jeremy Stanley-Smith, Fox and Sons, Lymington (0590 75424), and Robin Petherick. Strutt and Parker, 41, Milford Street Salisbury (0722 28741).

Jackson-Stopps and Staff, 37 South Street, Chichester, Sussex (0243 ¥86316), is auctioning three cottages on April 23, all of which need some modernisation or improvement. Seaways, Smogglers Lane, Bosbam, is an old thatched hungalow among the trees with direct frontage to Chichester Harbour. The price guide is £45,000, and on lots 2 and 3 (Bluebird and Cherry Blossom Cottages, West Wittering) and nos. 17/18 East Lavant, £15,000-£20,000 and



seclusion on the Yorkshire Moors. It is one of six modernised cottages in the heart of the North Yorkshire Moors National Parks, on the privately

sold between £15,000-£30,000 each. Details: Knight Frank and Rutley, Boroughbridge, in con-junction with Boulton and Cooper and Berry Bros.



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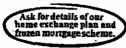
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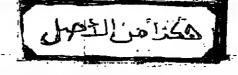
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152 - 12-13 July 12

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LEISURE

There's nothing to beat the fun of a good finish

THERE ARE thankfully several exciting finishes to both championships and tournaments to fire the imagination with every successive season. The rain-delayed climax to the Sea Pines Heritage Classic at Harbour Town Links on Hilton Head Island off the shores of South Carolina last Monday afternoon certainly came into that category. But as the best of its type in the it also was bizarre enough to suggest that more than one of the principals had been affected by what is known throughout the world as "island madness," suffered when one's return to the mainland is delayed for any of a variety of reasons.

Conditions were difficult enough on the final two days suggest that the finish would he a close run thing.
With a swirling wind gusting np to 35 mph and hot sunshine they were perfect for drying this lovely golf course but-there was no run on the ball and so it was playing much longer than ever before. In the finish there were only five sub-par scores on Monday, and of the 18-best placed players going into the final found only Lon Hinkle, with a score of

70. managed to beat par of 71. ment. reserved for the last four holes, at which stage the eventual first

GOLF

BEN WRIGHT

par. Tewell fell foul or me 548-yard 15th bole, however, a true par five which readers of this column know that I regard world. Tewell's drive finished under the lip of the right-hand bunker, and so he eventually reached the green in four instead of the regulation three shots to then lead only by one. Playing immediately in front

of Tewell, Jerry Pate (four under) and John Mahaffey (three under) were unable to make their move at the 367yard 16th bole, their last realistic birdie opportunity. Mahaffey's birdie putt touched the bole, as did Tewell's from a much greater distance a few minntes later. The 170-yard 17th hole,

played into the teeth of the wind to a narrow graen heavily hunkered on both sides with the additional hazard of water all the way down the left, had been the graveyard of many hopea throughout the tourna-

The bigh drama was finally On Sunday Pate had surrendered the lead ha had held at which stage the eventual first for 52 holes by taking five shots time winner Dong Tewell from there, fluffing not one hut two Edmond, Oklahoma, had a two-chips from bare lies behind and stroke advantage over his to the right of the green. On nearest rivals—at six under Monday his two iron shot landed

Testing the tunnel

SOME OF the final intricate the Germanic north and the touches were being applied to Italianate aouth. the technological marvels of the world's longest road tunnel when St. Gotthard rall tunnel, com-I travelled through it earlier pleted 98 years ago, or the this month. The St. Gotthard summer-only road over the St. Road Tunnel, dne to open on September 5, is 16.322 km (about 10 miles) and, at 1,100 metres above sea level, links : To the lay person, the new Göschenen in central Switzerland with Alrolo in the Swiss Ticino beneath some of the world's most magnificent and least compromising scenery. The transition is cultural as well on this new addition to Switzer-as geographic. Together with the land's toll-free national road 9.3 km Seelisberg Tunnel, due to open in December along the south-west of Lake Lucerne, it whatever the season. will cut 1-2 bours off the journey for those in a hurry between

At present the Alpine crossing Gotthard Pass (2.108 metres) which started off as a mule trail in the 13th century.

year-round road tunnel, which has cost SwFf 690m, seems like pure science fiction Currently, it costs SwFr 30 to

take a private car through the rall tunnel. From September 5, network you will need only calculate the cost of the petrol

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gardon, peddock and staff bungslow.
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D BUCKELL&

SYLVIE NICKELS

asset a hotel can boast is thick walla. But the thickness of about this time he bravely made his walls, essential though it may par thanks to a 12 ft uphill putt Mahaffey salvaged a great three from the right hand bunker, but plex encoding of Michelin, the could not do so at the last from careful calculation of Egon the bunker in front of the Ronay or the eccentric unpre-

And so it seemed that only Tewell and Pate were in with a chance. Almost simultaneously, however, Pate drove into an unyielding palmetto bush to the right of the 18th fairway and Tewell hooked his two iron shot from the 17th tee into the water. Suddenly Mahaffey and Gary Player, playing alongside Tewell, were in with a chance, as were Ed Sneed and Hinkle, who had already finished at two under

Pate proceeded to make the most miraculous part four I had ever seen in defiance of all reason and logic and Tewell the hravest four one could wish to ramming in an 18ft putt. Tewell than watched patiently as Pate was able to avail himself of a free drop out of the bush because, on taking up his normal stance to make a slash at the ball, his feat were in at least an inch of casual water. In the vehemently expressed opinion of Ray Floyd, who was assisting CBS Television's resident professional analyst Ken Venturi at the 18th hole. Pate would have to chip out sideways. Instead, after much hesitation aod soul searching, be chose to smash the hall through the

spiky bush although it appeared

impedetrable, with his two iron. Pate had no ldea where his hall had finished but the frantic applause gava him a clue. Io effect it had skittered into the marsh that hounds this 450yard hole all the way up the left-band side, and, from this seemingly similarly impossible can be made by the car-carrying spot Pate ran the ball across the green four feet from the hole. Now the pressure was on Tewell to make a par to tie, and be did so impeccably. And so they returnd to the 15th tee, where Tewell won the toss and hit a marvellous drive straight through the narrow avenue of

> himself, Pate chose to use his two iron, which only served to bring the water down the left hand side of the fairway nlay. Pate duly found it with his second shot with the same club so Tewell, a 30-year-old former cluh professional, was able to make a carefully played

Room for comment

from beda in aurrounding rooma It seems tha moment we fall in preparation for a flight home, upon a good meal or a good hed that I decided that the greatest we rush to tell the guides about it. If no one bas talked, perbaps there is nothing to talk

Only a couple of weeks ago be, is not a point that seems I went through the agony of to rate very highly in the com- secrecy over a hotel I stumbled upon in Devon-sbould I tell or should I keep the secret quiet? After all, 1I rooms don't go very far if everyone wants dictability of the Good Hotel to try it out. In fact it provea to be not such a secret after all; the property in question It does appear that no matter already rstes a remarkable 71 how well armed you may be per cent in the just-ont Ronay with Guides and advice the and word is apparently spreadfinal experience is still very ing fast about this relatively new operation.

The Alston Hall botel is a true today that anyone who country house not far from the travels without the aid of some village of Holheton. In winter there is an all pervasive aroma of wood smoke from a large fire which is kept hurning in a in one of the many publications corner of the huge, galleried entrance hall. The whole operation is in the seemingly relaxed, hut patently highly disciplined, hands of Mrs Carrutbers-Watt. After a couple of days of her whipping up a Devon cream tea, hending the meal bours to suit TRAVEL

ARTHUR SANDLES

the erratic time-keeping of her visitors (at one time discussing my addiction to scallops over drinks with her busband and then disappearing into the kitchen to produce some, followed by an amazing lightlystuffed chicken breast) and even nipping down to Plymouth in the early hours to make sure we, her codded customers, got

to feel very pleasant indeed. The Mrs Carruthers-Watts of this world are unnsual, indeed rare. I know of many enthusiastic hoteliers; I know of almost as many skilful hoteliers; but to find the two combined is a remarkable event. However, she is not unique. Up and down Britain there are others like her. The problem, for the traveller, is to find them.

our morning papers, life began

For a time I sat on a comof British tourism and expose

that drove me into gradual deeper depression and eventual resignation (there was one high spot, when I was exposed as a secret judge by a trade paper). The depression was not caused by the lack of quality on the British hotel scene, that there was, and is, in abundance, but by the terrible subjective pres-

sures one encounters in such

assessmeots.

The work was done, however, with vastly more thoroughness than most outsiders realised and with a real eye for encouraging quality at various price levels. The committee still the burden of my presence I feel I have no axe to grindproduces an extraordinarily useful little booklet, the Britiab Tourist Authority list of Commended Hotels and Restaurants.

The Commeoded list is very much a volume for the journeytaker. Michelin, on the other hand, is more of a working manoal for the basic travellar, mittee whose task it was to do and its maps are several stepa just that—find such wonders above those of the rivals. It is irritating to think that Michelin

has an ocean of information about the establishments it mentions and vet offers such scant nuggets of fact to its readars. The Good Food and Good Hotel Guides, now both published by audience. It was an experience the Consumer Association, are at the other extreme, with the accent on mood.

My nervousness about the Hotel Guide, for the moment, is that it has the air of an eclectic compilation and I suspect, perhaps the auspicion is misplaced, its use would be fraught with delights and disappointments. It recommends but one botel in Edinburgh, for example, and unblushingly says that readers will be extremely lucky to get a room there-just the sort of Guide you need after a long drive with two tired kids

in the hack seat. Ronay Is, oo the other hand, charty io a clinical sort of way -and he at least spotted Alston Hall before I did.

Accommodation for either boliday or business trips is so important, and often so expensive, these days that the investment of a little time, and even money, on some reæarch is no waste. All I ask is that someone brings out a Guide to wall thicknesses, and is there anyone in Canada who can warn me of British tours by Ice

MOTORING STUART MARSHALL

much in the lap of the gods.

Nonetheless it is certainly

external advice deserves to get

the occasional abook. If a hotel

or restaurant is not mentioned

available, he it the increasingly

reliable AA Guide or even one

of the tourist hoard offerings,

then there is a good chance

None of ua is particularly

good at keeping secrets, and

something is amiss.

IT WAS AT 6 a.m. on a Suoday

morning in Edinburgh, as

members of a Canadian ice

hockey team rouaed themselves

AS ANYONE WHO has recently takeo the test will confirm, learning to drive has become an expensive huslness.
Driving achools are operating

in a sellers' market, if experience in my part of the Home Counties is anything to go by. They are booked up for weeks ahead and for their fee of £5 or more an hour, they don't exactly fall over themselves to fit in with a pupil's wishes concerning times of lessons.

The instructors - maov of them part timers-may be of variable quality. They keep changing. My daughter, who bas recently taken her test, found that for three lessons in though they followed the same procedures, the result could be unsettling. In the early stages of learning to drive, confidence building is everything.

Her application for a test went in on her 17th birthday the day she got ber provisional licence. The first date she could be given was eight months later, when the fee was £7.30. Nov it is £10.30. Merci-

Easy and uneasy ways to learn

fully, she passed first time. Having gained a licence to he on the road in a car, unaccompanied, she is learning how to drive, as distinct from how to

pass the driving test:

With an eight- or nine-mooth delay between applying for and taking the test now routine, this is bardly the time to orge that the test should be made more difficult and compreheosive. That would lead to a total breakdown, or at least it would unless a lot more examiners could be recruited and trained and more test centres opened. But is the test at the moment

really adequate? From the sidelines, it seems the same week she could have to me that to pass the test you three different instructors. Even need three things. First, the though they followed the same ability to control a car safely at low speeds. Secondly, a fairly good knowledge of the Highway Code, with a little inside information on the favourite "catcb" questions of the moment kind of driving test would be Thirdly, a number of drives part of a two-stage operation, around the local test route. which the instructors know like the backs of their hands.

> the test. Motorwaya are and the keen awareness of banned to learners and are thus traffic conditions ahead that are unknown territory to the newly demanded by the IAM's qualified driver. He or she examiners, our roads would be need have not the slightest idea much safer to drive on. of what makea a car go, why the clutch has to be depressed The insurance companies think for gear changing or eveo why so, too. Since passing the adcatch and correct a sliding car insurance has been discounted, are no part of the test, either.

> Shouldn't they be? I think so. 17½ per cent. Which is why I am anxious If any read for my newly qualified daughter being perfectionist, I would be to get on to a skid pan-once she has learned the theory of car control in slippery condi-tions— and discover for herself how it all works out in practice. Wheo she goes on a motorway for the first time, I would prefer to be in the car, too, though I doubt that my belp or advice

be needed. especially ken that she takes her Institute of Advanced Motorists test within a year. In an ideal world, the present

preceded by simple theoretical preparation and concluded with an bour-long examination of How to reverse a car into a driving skill and roadcraft like small parking space in a the IAM's test. If every motorist crowded street is no part of had the modest degree of skill

> That is not just my opinion. first by 15 per cent and now by

If any readers think I am glad to hear their views. Most of my danghter's pretest driving was in a Datsun Cherry estate. It proved to be a good choice of car for a learner

roomiest in its class, with a low

The Datsun Cherry Estate. Only a modest performer, but the roomiest in its class. And I am looking just like that of the driver. larger Citroen GS estate. It has country. But it is economical. mense tailgate and the usual full range of equipment one expects of a Japanese car, radio

Steering is by rack and pinion -the original Cherry was the first Japanese small car to have this sharp and accurate system —and it is easy to manoeuvre in confined spaces, obedient and responsive on a winding road. Performance is unexciting

because the 998 cc engine puts out only 45 horsepower at 6,000 rpm and the Cherry estate feels rather underpowered when capacity.
driven gently. However, given The ride is fairly firm, the adequate use of the pleasant The engine revs so freely that third gear is good for 60 mph anything like it on the speedo-

A combination of a heavy load—and the Cherry will take families who will appreciate its four full sized people with ntility and economy and are not The Cherry Estate is the four full sized people with masses of baggage—makes it no ailled, slab sided load space car for the thrusting, impatient performance.

especially in hilly On two star petrol, it returns anything from 30 mpg (lots of short runs around town in winter) to 40 mpg and more on a leisurely journey. Datsun put a bigger engine of 1,II7 cc capacity that develops 52 borse-power at 5,600 rpm into the Cherry conpe. It would go well

slightly higher gearing.

But, despite a certain lack of punch, it is a pleasant little car, nimble in town, with good visibility to make parking easy, and with generous carrying

In the estate, particularly with

cloth trimmed seats are well a motor car oeeds a gearbox vanced driving test several four-speed gearbox and a suit-shaped and the interior is at all. How to avoid skidding years ago and becoming a memably firm foot on the accelerancely finished, with carpeted on slippery surfaces and how to ber of the IAM. my own car ator, it gets along perfectly well, floors and load space. The fresh air heating and ventilation and 70 mpb is a good motorway keep the froot windows clearcruising rate, Datsun claim at and twin exterior mirrors are top speed of just on 90 mph. fitted. The fashiooably angular Given time, I'm sure it is pos-sible, though I have never seen boom over rough surfaces is, I suppose, not unexpected. Price of the Cherry estate is £3,276, which puts it within reach of

too concerned about its leisurely

GARDENING

ARTHUR HELLYER

that have been stored dry dur- growth, ing the winter and also to huy tubers and start them into growth. They are too tender to go outdoors yet but they will be safe anywhere that is frost when hie temperature rises to a litle hollowed 13 degs. C (55 dega. F) or rounded below.

oew dahlia plaots is as rooted cuttings and they, too, will he available durin gthe next few weeks. They can only he obtained from nurseries or garden centrea whereas dry tubers are available from many retail outlets including some stores.

small by comparison with those lifted from the garden but if properly handled they will grow into perfectly good plants capable of making a fine display Big dahlia tubers need to be started in big pots or even in boxes so that they can be just covered with soil, but the little pot tubers require far less

in any porous potting compost. mixture of equal parts soil,

The tubers, big or small, should be just covered with for their own delight and to the mixture and should then be well watered. They will not need light until shoots or leaves begin to appear. This will take a week or so according to the

Much the same applies to ing.

begonia tubers but these have no stumps of stems left to indicate which is the top of the tuber. It is, in fact, a free and will start to grow rather flattened hun shap, but a litle hollowed out on top and

> on the surface of the soil and so need only have the thinnest coverings at the outset. Indeed, many gardeners prefer not to cover at all but simply press the tubers firmly into

potted aingly when each tuber dahlia nurseries, will pot them has produced two or three small singly on arrival and grow them leaves. It saves space for a on for a few weeks in a while but involves a little more moderately heated greenhouse work later on. The most admired tuberous outdoors about the first week in

rooted begonias are those with June. very large double flowers and also those smaller flowered kinds that have slender, sprawling stems and are therefore suitable for growing in hanging baskets

Some of the very finest have been given distinguishing names and are kept a 100 per ceot true to type by vegetative propagation, but inevitably these cost a lot more than strains grown from seed and either marketed in mixed or separate colours.

There are several firms which still specialise in named" begonias and these are the varietias that are grown by the real enthusiasts, both enable them to win prizes ln competitions.

But these extra fine varieties order unless one lives close up to the end of May and it in shops and garden centres are at ooce into several more send them back to aleep again.

garden display that one is seek-

Dahlias sold as pot tubers have been grown from cuttings rooted so late in the previous growing season that they bave only had time to produce these small tubers. It is a trade that has grown enormously because the little tuhers are easy to handle and can he marketed

method that will appeal to enthusiasts who want the latest and "hest" varieties and are or frame bafore planting them

The ordinary gardener will

Pot tuber producers can afford to choose the most

reliable of the older, well tried varieties, and nowadays they sky. are usually marketed with a colour picture showing exactly what the flowers will be like. I like those that are small to medium size with flat or quilled petals and long stems that are good for cutting and must usually be obtained mail display the flowers well above

If one is uncertain about this there is something to be said for the second option, but tha oew shoots are so hrittle that it is easy to hreak them off wheo dividing and so I prefer to divide while the tubers are atill dormant.

one stub-end of last year's stems there need be no losses since it is around the hase of each old stem that the new growth buds are formed.

ing of both dahlias and begonias most gardens the first week in June ia safer. Dahlias enjoy really rich soil into which plenty of maoure or garden compost has been dub and they find the pot tuber less trouble also like all the sunshine that

> More essential for begonias is a cool, moist, open textured toil with plenty of humus in the form of peat or leaf mould. They will grow perfectly well in full sun provided they do not get dry but they will also grow and flower well in semi-shadethe kind of ahade thrown by a laavea the plants open to the

Begonias are quite short plants suitable for front posi-

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warmth available.

Coming back to life

The alternative way to obtain

What are sold are known as "pot tubers" and are very

the summar and early autumn. space and can be placed singly in 8 to 10 cm (3 to 4 in) pots

peat and sand will do well or even half peat and sand without any aoil since the mixture ia mainly there to provide moisture and by the time the young plants are needing more food it will be safe to plant them outdoors.

hTis tuher likes ot sit almost

and entirely satisfactory for is going. garden decoration. The latest novelties will not be available but that matters little since the peak of excellence in dahlias was atlained many years ago and all tht breeders can be said to be doing now is ringing the changes on well known themes.

THIS IS the right time to start only takes a degree or so of all seed propagated and none manageable pieces or they can tubers for begonias and dahliaa frost to destroy young dahlia the worse for that if it is just be started as they are and then split when it can be seen just where the new growtha are.

> If ooe makes certain that each tuher, or cluster of subers, is attached to at least

In the mildest places, plantis possible in late May, but in

neighbouring building which

tions in borders. Dahlias are of many helghts, from a mere 30 cm to I ft) to I.5 cm (5 ft), and they have such a marvellous range of flower shapes. and sizes and colours that something can be found for varmth available.

enough to a specialist hegonla Returning for a momeot to every need. Begonias and There is no need to hurry nursery to go and collect the old tubers lifted from the dahlias are non-stop performers them, as damaging frosts can plants. The pot tubers that are garden last autumn, these offer from mid or late July until the ocur in many inlan dareas right now appearing in great numbers two options. They can be split first sbarp frosts of antumn

L.G.'s suburb By C. P. SNOW

Lloyd George's Secretariat hy John Turner. Cambridge University Press. £12.50 254 pages

Prime Ministers or Presidents-are buman, in the view of their colleagues often only too buman, Prime Ministers like some psychological anpport. Like the rest of ns, they profess to invite critical and disinterested advice-which is certainly welcome if it confirms what they have already decided They do, and this is genuine, need to talk to one or two people who don't want anything out of them.

They get plenty of earnest guidance from Government Government associates, party functionaries, Unless they officials, pundits. are abnormally self-sufficient, they sometimes need to put their feet up with a sensible person whom they can absolutely trust. Hence Harry Hopkins in the White House. There bave been one or two examples over here, not so widely publicised.

There have been attempts to institutionalise (what a word) this occupational trouble. Prime Ministers would be more content if they could go outside orthodox channels. Of course they have their own acquaincan feed them with information. But that isn't enough. They require something just as private hut more organised.

Obviously there can't be a complete answer. The French bave found a partial one in their system of cahinets (not to be confused with our Cabinet). The American President can does move right outside politics for advice, and he frequently seems to equip himwith a kind of praetorian guard. In this country it is doesn't more difficult. Lloyd George, questions.

one of the most resourceful of men, tried to find solutions of

small as well as great. Now settled, he can be thought of alongside the Pitts, as witness recent tributes from Harold Macmillan and Robert Boothby, neither of them the easiest of touches. As with all political masters, little things mattered to world-imagination. In odd moments, be too seems to bave been concerned about getting sources of advice.

over 10 Downing Streat Davies, a rich man who had (impelled by consciousness of been a major help in LG's climb what became known as a political instruction. Another Garden Suhurb, aince the member was Waldorf Astor, offices were temporary struc who owned the Observer. The Garden Suhurb, since the offices were temporary structures in the garden of No. 10, close to Horse Gnards Parade. There be collected a handful of men, and at least in theory expected them to prompt him ahout problems looming ahead (Ulster, Palestine), and, more urgently, failures in the

administration of the war.

As with everything LG did, the Garden Snburb attracted much suspicion. What was be up to now? What sort of con- other member of the group. He spiracy was this? Or were there showed a cool mind and deep laid plots of social produced good predictions.
Imperialism, in league with the There were only eight

equally dangerous Milner? Dr. Turner's book tells the history of the Suburb, which stration. But it is a disappointing book, not through want of doesn't ask the interesting hut he was happy to listen to

What was LG really trying to do? Did he really attach value to this small and amateur set He had all the political gifts, np? He had an exceptionally efficient private secretariat of that some of the dust has his own. Like nther men of unusual psychological acumen, he didn't trust anyone completely, even when be loved: but so far as be gave trust at

all, it was to Frances Stevenson. None of the group in the Suburb was a genuine expert in LG as much as the sweep of his any field. It seems more likely that they were co-opted as a piece of sleight of band, chiefly intended to pay off men to whom some adequate semi-private LG owed something, but whom sources of advice.

LG owed something, but whom he didn't intend to use in Gov-In 1916, soon after he took ernment. One such was David great powers, as Hankey used to power and who had the to say with solemnity), he set up pleasing hahit of giving him Observer at the time bad not much of a circulation, but LG had a healthy regard for the uses of newspaper proprietors Similarly with Cecil Harms-worth. He was the young hrother of Northcliffe and Rothermere: no harm in having another link with them. By an irony, this Harmsworth, though not an effective character, was more valuable than any other member of the group. He

There were only eight full memhers in the Suburh at any one time. None of them had nutstanding ability, LG was nne of was disbanded in 1918. It is a the best judges of men in public detached and serious account, life. He could have recruited using all the sources now availables almost anyone. He didn't choose able. It will clarify a curious to. Probably these men fitted piece of Governmental admini- some inner purpose of his own For the rest, they weren't fools and he was prepared to listen intelligence and general to them. That suited LG. He competence, but because it loathed reading memoranda,



Melvyn Bragg: trilogy completed

Givers and takers

BY ISABEL QUIGLY

Kingdnm Cnme by Melvyn Bragg, Secker and Warburg, £6.50, 352 pages

Summer People by Janice Elliott. Hodder and Stoughton, £5.95. 188 pages

The Night of the Funny Hats by Elspeth Davie. Hamisb Hamilton, £6.50, 168 pages

Come, the third volume of Melvyn Bragg's trilogy about the Tallentire family of which The Hired Man and A Place in England were yet keeping a wistful, uneasy contact with them, seeking familiarity and solidarity (those famous roots) yet unable to do without the metropolitan alternatives they bave climbed hterary way, and when his work touches on the pop world he overlaps with the near-criminal Lester, his first cousin, always on the fiddle, the make or the

We first meet Douglas on the where they matter.

His own marriage has gone Elspeth Davie, winner of the askew, his work is adrift, be Katherine Mansfield prize a can't make enough money, Cum-couple of years ago, has a bria is far from Loodon and he refreshing lack of trendiness

old one. Melvyn Bragg is good at spot-ting the social oddities and emotional tangles of this kind of situation; at expounding and explaining them and at organising a large cast of characters, a varied deal of action. We move from country to town, from London to New York, from way-out to old-fashioned attitudes, from here to there in outlook and feeling. And the centre of feeling keeps chang-ing, we are taken inside all sorts of people's hearts and minds, shown their eye on the world: an elderly country-woman, now a church cleaner; a vicar's daughter, naive and loving, caught up with a slick near-crook; the young son of a collapsing marriage, burt and insecure; and, centrally, the complex Douglas with his problems of identity and work and lifestyle, with two women to love and two or more lives to reconcile. Here's a novel that is

can best write about. The Summer People of Janice sentence is not so much the Elliott's novel are shadowy by curious choice of the word comparison and seem to have "therefore," hut that, after so little life off the page. Set in many years, when Lord the near future, a few years the near future, a few years Trevelyan no longer needs to ahead, it shows things much as they are now only more somore terrorism, vandalism and violence, bigher prices and a higher value set on privacy, heauty and the company of like-

particularly good on a theme

many novelists know well-the

dilemma of the writer who has

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some bouses on a stretch of the Englisb coast come together. With children whose summers have heen spent together from

trendiness hangs over everyone and everything-attitudes, diaway bome from Hollywood: to hecanse it vitiates quite a strong his contemporaries in his cumbrian birthplace bis life seems remote and glamorous, au pair "in Belgian sulks"), yet he envies their fulfilment and a few really witty moments and emotional security, their but much of the time the sense of place, of home, even writing is so self-conscious and their solid professional achieve- self-regarding, so excrutiatingly ments and place in a community affected, that it reads like parody.

them. For instance: initials in nieces suspect a long love affair.

Mrs. Davie is an original who looks obliquely at the world around us. She is an upholder of the Pathetic Fallacy in its broadest form—showing how the visible world is changed by the weather of tha mind, the temper and temperament of the beholder: so, imagery hecomes powerfully subjective, the world shifts to the mood of those in it, in this case ber creations, full of peculiar possessive

Fuller's earth

BY RACHEL BILLINGTON

Souvenirs by Roy Fuller, London Magazine Editions, £4.95. 191 pages

The Reign of Sparrows hy Roy Fuller. London Magazine Editions, £3.95. 69 pages

There are two themes in Roy Fuller's souvenirs of growing up. Neither is strongly expressed. They leave an impression of recurrent question marks. As if Mr. Fuller, in looking back over his youth, is trying, but not too hard, to answer or at least examine the questions of his adult life. Even of his nld age.
First of all, he is surprised by

his own nature. The secrecy, the shyness, the superficiality (in his nwn estimation), the strength. He sees these characteristics recurring from an early age, colouring his view and his

Perhaps they too make it a book without a structure, a book nearer music (he suggests Debussy'a Jeux) than a literary work. Disclaiming the 'broad intellectual turns and advances" of a work like The Education of Henry Adams, Mr. Fuller reflects the patternless pattern of life.

The role of "baffled" ohserver gives Roy Fuller opportunity for a quiet kind of humour as often directed against his own weaknesses as others.' The change in his attitude to the values his beadmaster tried to instill, and which no longer seem so "hyprocrital or irrelevavnt," be ascribes in growing "testy reactionariness." Leaving school at the age of 16 be embarks on what was to be his prima facie career, the law. line. A career be considers himself De basically unsuited for

the theme of all old men looking back: ambition, success and this writer's arrogacce that leads theless songsters."

fame. This can be divided into to such frank humility. The The grand design may distance two parts. His success by his own standards and his success collection of poetry. Mr. Fuller's the sparrows.

by the world's standards. neither case has he fulfilled his childhood expectations. He quotes from Henry James' Nutehonks. "Why does my pen not drop from my hand on approaching the infinite pity and tragedy of the past? . . in order to underline how far short of what I wished in art as well as in feeling, I have fallen in life." Such bonesty is painful. On the other band, despite his early

success. A sympathetic con-

Around these two themes, the character and the work, Mr. Fuller floats a flotilla of weird and wonderful memories. The narrowness of this world of shabby gentility between the wars gives a brilliance to the picture as concentrated as a

Perhaps here a third theme, if that is not too strong a word, arises. The feeling for words, extending often to word-pictures which makes this so definitely the work of a poet. A young poet could learn a lot from the precision with which Roy Fuller pimpoints the phrases of youth. Or recalls with his own phrases the moments of suddanly sharpened youthful memory. As he says almost defensively "for me every day life has never ceased to seem poetic life."

Yet this is a humble book. The pervasive aense of the diminuendo in lifa's possibilities dragging at its sense of importanca if not its richness. At the same time it has its own place. are left to join the dots with a

Deficiencies of character or. memory notwithstanding, ulti-Here then is the second theme: mately any writer must be the theme of all old men look- arrogant. Perhaps it is even

conviction of high fulfilment, he admits to a surprise at every

judith de Beer

first since 1975. Here he is in his own element, free to choose his subject by what he feels rather than what he remembers. Yet the two books read in conjunction, build on each other.

The theme of failed expects

tions in Souvenirs becomes in the poetry the sad story of old age. "Quatrains of an Elderly Man," "The Old Toy," "Ghost Voice," "Old Poets," "On his Sixtieth Birthday," "On his Sixty-fifth Birthday," And many more. The odd thing is that he is no older. That his feelings of age have already reached the level natural for a man with many more years under his belt. Is it that the process of recalling Souvenirs has thrown him back into his bright youth?

The poems are sad, even the humour tinged with nostalgla. Only in nature, in the flowers and birds of his garden, there is the ebullience of hope. It is A blue-print for poetry and the hopeful, then, that he has chosen dotted picture of an age. We for his title "The Reign of Sparrows "

appeals.
"Stay till then And populate nur homely area With dashing eviators,

Official mask by IAN DAVIDSON

Public and Private by Humphrey Trevelyan. Hamish Hamilton, £8.95.

Autobiography calls for two quite separate ingredients: an interesting life, and an interesting personality and style, and of the two, the personality and

Trevelyan's long and distinguished career as a diplomat. the second relating to various members of his family, starting with a line of Celtic farmers in the reign of Henry III, and ending with Trevelyan's clergyman father.

BOOKS OF THE MONTH

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Women in Rural Development: The People's Republic

of China by Elisabeth E. Croll Follows the main changes affecting rural women in Cirina. Describes the entry of women into social production, the division of labour and constraints influencing their full participation in non-domestic

production. International Labour Office ISBN 92-2-102054-1

The Eustace Storey Way to Stock Market Profits by E. F. Storey

Describes the volume method price-plusauthor has used to successfully identify every major market turn during the last 20 years, as demonstrated in a celebrated series of articles in Investors Chronicle. Warwick Publishing

Rather, it is a double collection as well that Lord Trevelyan did of vignettes, the first set heing not attempt a full-scale auto-concerned with episodes in Lord biography.

selected quotations from reviews of some of Trevelyan's other books, including a devastating phrase from a review of his The Middle East in Revolution: "An absolutely first-class practical mind." Intended, I suppose, as style are more important than Both sections contain chapters a complimentary genufication to the life. Now this is not, as it which are entertaining or inhappens, an autoblography. But I think it is just distinguished public servants, it conveys all the caution, the carefulness, the halance, the sense of responsibility, the lifetime of official draftsmanship, which shine like a beacon through every page of this book.

> by unconventional minated diplomats who have defied every injunction of protocol, dignity and responsibility in the expresslon of their deepest and, perhaps, most wrong-headed feelings. The official mind does not really approve of them. There is one serving diplomat who, in his first ambassadorial appointment, wrote an absolutely vituperative assessment of his socialist host-country, each section of which was beaded hy a scandaious quotation attributed to one of the Communist ambassadors en poste: "my Bulgarian colleague;" my East German colleague:" "my Czechoslavakian colleague." He will never, alas, end in the

And yet Trevelyan has, in his way, written an illuminating book, even if the light it sheds is mainly on the dimensions of the first-class practical mind. As a young man, ha served in India, and be bas this to say: "I could no longer believe in the absolute truth of Christlanity and therefore the outgrown and outlived what he absolute falsity of Hinduism." can best write about What is so surprising about this play safe hefore his official task-masters in Whitehall, he should bave no more to say about Hinduism than that. On the same page, be comments on the English community in India: They were often narrow and rigid in their prejudices, but they served their country and India well." In the first clause Trevelyan almost dares to say wbat he knows, but in the second be retracts it all and lapses into the stilted officialese

of a Cenotaph oration. The vignettes of Lord Trevelyan's public life are not without interest, even if one lnngs fnr him to remove his official mask and say what he really thinks now, or thought then, about the poeple, places and events: Peking, Cairo, Moscow, Aden. He bad a ringside seat, and a first-class practical mind which finally earned him a peerage; why, nh why, couldn't he have given us a richer mixture than this?

The best thing in the book is not, alas, by Trevelyan. It is a series of extracts from the letters of his great-aunt Evelyn, who was a lady-in-waiting to Queen Victoria in the last 20 years of her reign. Like Trevelyan's accounts of his own experiences, these letters are redolent with respect for tha great and powerful; but they are also tonched with the humonr, the anxiety and the absurdity of dancing attendance on the great and powerful.

hahybood, they speak the same language, enjoy the same things, give parties, swap confidences and occasionally spouses. Bea is an amateur paleontologist and Herman a multi-national something (constantly airborne and scared of it); their son, annoyingly referred to as both Toby and Timbo, is 17 and during the summer has his first love-affair. Much of the book is taken np with Tohy/Timho's relations with Bea/Herman, the first two has the miner past and present, while along John's grandsons in a big the beach the others are in-world very far from their origins in emotional crises. Vandals in emotional crises. Vandals break in and make a nasty mess of Bea's house, Francine dives naked into an empty swimming-pool and dies, Mercy stops being anorexic, Tohy/Timho decides to go to Japan and Bea/ up or down to. Douglas, the Herman's marriage, which tem-main character, freelances in a porarily disintegrated, suddenly porarily disintegrated, suddenly seems bealed. An air of (to me) alarming

logue, style, and all that's implied in what's said and done. This is particularly regrettable

lacks the daily involvement with and her third volume of short nthers that gives meaning to stories, The Night of the Funny friendships. Like all who move Hats, has highly credible, visible away from their home base and characters seen with a sharp eye. social beginnings, he's a She is particularly good at British official diplinmacy has foreigner in his new world and describing everyday actions and foreigner in his new world and describing everyday actions and increasingly a stranger in his familiar objects: food served in a motorway café, an empty outof-season seaside hotel, a sweet-shop counter, the communal stairs of a hlock of flats which the tenants clean, taking turns But she deals, too, with oddities of behaviour, unexplained lunacies, passions in quiet people you wouldn't suspect of having a diary make an old man's Then they discover the initials' meaning: his passion wasn't for

women but for breadmaking.
"Overnight the image of an amorous adventurer - faithdissolved... He was a floury innocent of a man... the bread-giver, benign, round and wbolesome as the cburch loaf itself."

Günter Grass's many-layered novel The Finunder, first pub-lished in German in 1977, and in hardback in English in 1978, in the translation by Ralph Manheim from Penguin at £1.95. is now available as a paperback The work is aptly sub-titled " A celehration of life, food and

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Powell at large BY ANTHONY CURTIS

To Keep the Ball Rolling Volume Three: Faces in my

hy Anthony Powell. Heinemann, 8.50, 230 pages

Those readers who were put off the Powell memoirs at the outset of Volume One by the genealogical chapter concerning the author's Welsh ancestry should give the work another chance before resigning from it completely. The rest is as different from that opening gamblt as the College of Arms is from the some uncommonly entertaining material especially illuminating to students of The Music of

In this volume which begins with the author's first eocounter with his future wife in pre-war London and ends with bis return to civilian life after an army career spent with the Welch Regiment in the field, and later at the War Office with representatives nf Allied governments, we have his authority for the living models for several characters in the

The dependence of the Tollands in the book on the Pakenhams, the family into which the author married, is considered at best to tenuous, though Pakenham model is used for an individual, a general family orientation is to some extent reproduced in equating the aeparateness from his brothers and sisters of Erridge, Lord Warminster, with that of Edward, Lord Longford. ... It is in the three volumes of the novel covering the war that fiction aeems to have heen drawn most closely from life. "The Commanding Officer in The Military Philosophers . . is a fairly authentic portrait-sketch of Majur A. E. Kerr, VC

... the Czech military attaché, Colonel Kalla, appears ... more or less 'as himself' under the name of Colnnel Hlava," and so People make an impression

on Mr. Puwell in direct proportion to their eccentricity with a bias towards those in the upper echelons of the social scale; the mure eccentric they are the more lastingly they register. Thus in these memoirs we glide, at times we positively flit, through a gallery of eccentrics from the smart set of the 1930s at the point where literature and society meet, to the curious metamorphoses and mixings induced by the war. At their close we come to the years of scarcity at the end of the conflict with the author picking up his literary threads again on journals like the New English Review and Times Literary Supplement.

Several familiar figures are een fieetingly in an unfamiliar light. Terence Rattigan appears as a fellow-employee for a film company turning out scripts to urder; T. S. Eliot swapping ghost stories with the author; Graham Greene in his secondary role as a publisher. The term "memoirs" imply-

ing a fair measure of selectivity rather than the more comprehensive label "autobiography" is apt. Mr. Powell seems to have had innumerable fascinating acquaintances throughout his life but no one whom one could describe in the fullest sensa of

the word as a friend. An excep- akin in hero-worship overtakes father was a brilliant Cam-

tinn to this may be made for Mr. Anthony Powell when Alick Dru whom Powell en he writes about Dru and the countered as a fellow-officer in recherché authors to whom he the Intelligence section of the was introduced by this erudite War Office. Dru whose unusual colleague. One of them was name came from bis French Amiel Mr. Powell makes out an interesting case for the influence bridge linguist and scholar who of Amiel nn Conrad. Amiel is learned Danisb in order to trans-late Klerkegaard. Something admirers as Mr. Powell suggests.

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Easter time to think of the kids

PVE ALWAYS been against buying too many things for nurseries that were specifically simed at children (after all. thay do eventually grow np) but Hippo Hall is enough to make me change my mind.

Hippo Hall, if you haven't come across it, is a shop of total enchantment, entirely gearad to turning the child's home into a world of charm, wit and colour—and before out-of-London readers groan let me hasten to assure them that Hippo Hall will take orders or dispatch an artist to all corner of Britain.

Half-way between a shop and an interior decoration service, Hippo Hall opened last September at 65, Pimlico Road, London SWI. It is a wonder-land of hand-painted children's furniture, full of pigs wearing red bikinis, hippos rushing about with butterfly nets, ele-phants flying, and mice nibbling pieces of cheese.

Charles of the control of the contro

i. Them, that he make a title. The Rec wind

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NY CURTIS

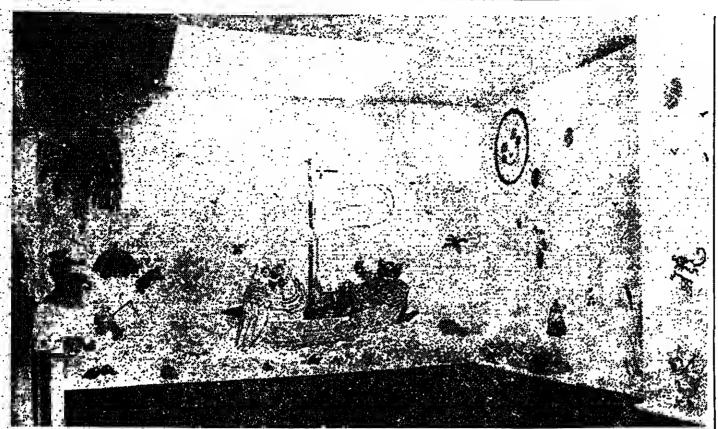
UCATIONAL

Annie Sloan is the artist responsible for all the fantasies and you can buy a single piece of furniture or commission o mural of your own.

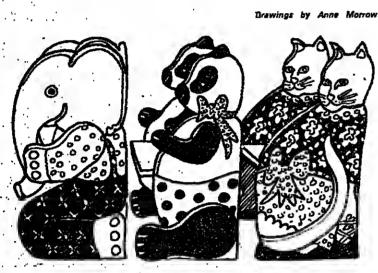
Given that everything in the shop is unique and hand-done the prices seem to me amazingly good. I love the animal chairs (three of which are sketched here)—there are cats, croco-diles, bears, elephants, lions, hippos, penguins, frogs and pigs in the range, all £39.50 each.

There are delightful toy chests, with the child's name spelt out in animal letters (two giraffe's heads meeting in the middle, for instance, form an M), animal bookshelves, tables, enests-of-drawers (the one in our sketch on the right features sunny flowers and a sea scene and would cost about £75) and

many other nursery fitments. For those who already own nursery furniture and would like it (or any other furniture) could be a ma painted to order, Hippo Hall cheering up a will organise it—prices start at guished piece. about £28 depending on things Murals are, or



Above is a mural painted in a London bathroom on the theme of the Owl and the Pussycat. Below left are three of the animal chairs that are so popular while sketched below right is an example of the way in which Hippo Hall's artist has transformed a fairly ordinary chest into an original and colourful piece of furniture. Hippo Hall olso sells lamps like the one shown on the chest.



about £25 depending on tungs
like the amount of preparation special order only and Annie that bas to be done first, how Sloan varies the subject matter furniture the shop has masses tushions, towelliog hathrobes big it is, how elaborate is the from fairy tale to comic strip singled painting. Besides paint that bas to be done first, how sloan varies the subject matter furniture the shop has masses tushions, towelliog hathrobes of smaller items which would shirts with the shop offers other tech. Pussycat scene, photographed one of the best-sellers is sweat-uniques like stencilling, stippling, above, was painted in a London shirts with the child's name bad in mind when he said about three week's time.

guished piece. tecting it with two coats of Murals are, of course, done to varnish.

trompe l'oeil aod so on—it bathroom. The paints are acrylic appliquéd on the back in "what a pity childhood is could be a marvellous way of and last for years but for a different fabrics (£8.85 for wasted oo children." cheering up a dull, undisting bathroom she recommends prospectively a sweatshirt plus five letters). Out of London readers who

000000000

sweatshirt plus five letters).

There are tracksults for minijoggers, pretty quilts appliqued

Hall does should send a self-

Kitting them out

CLOTHING children may not get any cheaper but it certainly gets a lot easier. The growth of o number of small but individual mail order companies has meant that anybody, no matter how remote from a metropolis, can find something to please

them if mly they try.

Here for all those readers who are looking for something a little different is a list of some of the good sources of children's clothes now about.

Precious Little, Binfield Court, near Bracknell, Berks. has a small brochure but pins samples of all the fabrics to a sheet inside and it seems to me to have an excep-

tionally pretty range of fabrics.

Dealing with children aged from six months to twelve years, there are rompers, dressing-gowns, blouses, shirts, tronsers, shorts, dungarees and all the other essentials of the modern child's wardrobe. The style is pretty, charming and practical, rather than outrageously with-lt. Prices seem reasonable-for instance a simple hnt pretty cotton and polycotton dress for an eight-year-old costs £12.25. For a catalogue send stamped oddressed envelope and 30p in

Madcap Kits, 53 Head Street, Colchester, Essex CO1 1NH supplies clothes in kit form for children aged from one to 12 years. The kits contain the cloth, cut to size, a matching repair and all the huckles, buttons, zips and other necessities. It offers a usefut halfway house in price and in effort between the fully home-made and the completely ready-mode. They are much easier to put together than those made from shop-bor patterns, they are zero-rated for VAT and so seem a relatively inexpensive way of dressing the children if you can cope with the minimal sewing involved. Designs are limited but sturdy and practical, including cotton summer dresses and masses of dungarees. A catalogue will be sent in exchange for a stamped self-addressed

Bratclothes, 88 Landerdale Road. London W9 uses only the best quolity fabrics for its clothes for hobies-and-children np to eight years old. There is lots of cotton both printed and plain, and though the collection is small it has ints of flair—lovely knickerbockers, rompers with draw-string bottoms and shirts to match. The fabrics look charming. The catalogue is free on receipt of a stamped addressed envelope from the above address.

Sprogs' Togs, PO Box 4, Haddington, East Lothian, Scotland, offers a small fullcolour leasest illustrating its range of inter-related clothes for children from three months to eight years. Jersey dungarees with toning or malching tee-shirts, boller suits, cotton dungarees, dresses and skirls. As an extra service, some clothes can be made to measure. A catalogue is free from the above address but do enclose a 10p

Buying good clothes in the first place sometimes means that children grow unt of



Tesco has commissioned Tom Gilbey, the fashion designer, to do a special range of children's clothes which at the moment is on sale only in Tesco's "Superstores" of which there are six-Pitsea, Essex; Manchester (has two); Nottingham; Western Favell, Northants; and Birmingham. Sketched, above, are samples from the range. Fabrics are 100 per cent cotton, the print is a very pretty red, orange, yellow and green design on a white background, the plain colours are white, China blue and geranium red. Prices are very good-the cotton dungarees are £5.99, the bomber jacket £6.99, and the shirt £3.50 while the girl's dress is £5.50. The range fits children from two to 10 and the price goes up marginally for the seven to 10 age group.

them iong before they are worn out so anybody offering to liaise between those who want to sell and those who want to buy second-hand clothes is obviously catering for a need. London offers at least two places worth noting (ont-of Londoners may find such places in their local Yellow Pages).

Out Groans started in a private house hnt now there is a shop at 190 Albany Street, London, NWL Baby-gros will sell at prices starting at £1, dresses up to age three atart at £1.50 and so on.

Second lo None, 10 Bassett Road, London W10 (open Tuesdays and Wednesdays only, 9.30 am to 5 pm) is in the basement of a private house and sells only top-quality second-hand clothes—the sort that nannies love. Harrods velvet-coilared coats (now selling at about £48 new) go for between £16 and £20, smocked dresses for between £12 and £15, however there are also gumboots at 75p a pair and second-hand tnys. Closed Easter week,

Pointers in the wind

FASHION

LUCIA VAN DER POST

ANYBODY WHO has opened iny newspapers over the pastfew months or has even a pass-ing interest in the fashion scene will bave noticed that all has not been going very well in recent times for the British fashion industry.

The reasons are quite well known (the trade puts it down to that perennial villaio of the British scene, the weather, and a mistaken attempt by the jadusa mistaken attempt by the hadistry to foist on women a line that they found uncongenial, unflattering and uncomfortable) but looking at the sbops all about me I wonder if the retailing industry has lost its

A friend reports how she stood at a bus stop in a snow-storm, several weeks back, and gazed in total astonishment at shop windows full of bikinis. In the past few months I have frequently looged for something. new, comfortable, tolerably warm and attractive with which to perk up my wardrohe and bave indeed set out with money in my pocket determined to buy something. What do I find when I get there? Racks and racks of little sleeveless T-shirts and flimsy cotton dresses more suited to the climate of Florida than a Northern metropolis in the middle of winter (which is what I call February) when I was looking. I don't yet know where or when I om going on holiday and won't wish to think about clothes for it until I do-by which time, of course, the shops will be full of winter coats and suffocating furs.

The impulse buy that is going to acparate me from my money needs to be interesting and beguiling enough to attract my attention in the first place. Then it needs to be comfortable and suitable for my life-style (how many of us spend more than a fortnight a year in a really hot-climate and how many of usneed more clothes for glittering soirees than for everyday living?) and, finally, of course it needs to be at a price that seems





sweater by Edina and Lena was one of the great successes of British Fashion Week. This particular sweater won't be on sale until the outumn but very similar designs are always to be found in their shop at 141, King's Road, London SW3.

at 141, King's Road, London SW3.

Right, Jenni Ku had a big success at the London Designer Collections with her range of silk separates. For winter-wear she provided padded silk jackets so that you can go on wearing silk through the cooler days. This outfit also won't be in the shops until mid-July but in the meantime the Debenburg could the Appen and Monage and Manage an Debenhams group, the Army and Navy, and Wallis

justifiable for what it offers. A pair called Eily Doonan and sweater at £65? You must be John Rocha.

What prevents me, and I believe thousands like me, from buying more clothes is that when I do go shopping I find that what is on offer falls mainly into three categories-it is either warm and serviceable but dull, or it is quite unsuitabla for my life-style or it is totally beguiling, infinitely desirable and impossibly priced (the shops are full of little numbers that cost half a month's salary before you've even thought about the blouse or the shoes that you'll need to go with

To move on from my very personal observations (which I nonetheless believe to be very relevant) to the showing of our industry at last week's British Fashion week.

It is a joy to report that our handmade knitwaar was a fantastic success—if I mourn the fact that I can't buy more Edina and Lena sweaters at roughly £68 a throw, plty the Americans, who apparently, happily pay \$200 and more a the autumn are Jennifer heavenly knits (lovely, tweedy-dustry is becoming increasingly Kiarnan, Vanessa Keegan, Carol looking yarns and he tops his more professional. What we Garbera and a marvellous Irish cardigans with little lace colfor success breeds success." time. Names to look out for in

Sadly, many of our desigoers

are finding that if they go abroad for their textiles they not only can produce at much better prices but get much better service as well. Jenni Ku, whose silk collection was a great success at the London Designer Collections, found that when abe went to Korea last autumn she was able to have ber complete collection of 82 pieces made in three weeks -from sketch stage through to completed manufacture—something that is quite out of the question bere. Apart from speed and price she also says (with much sadness) that the discharge printing on silk that she required, using between eight and teo colourways, could not have been done in this country at all.

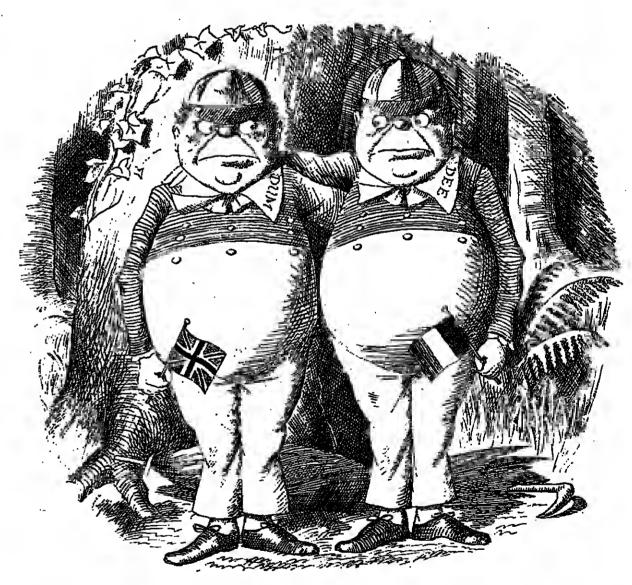
On the other hand Paul Costello, an Irisb designer whose clothes elegantly encapsulate the British look at its best, shows just what can be dene with British textiles-he does superb tailoring, using soft tweeds ood fiannels and

lars). See them at his sbop at 36 Great Queen Street, London,

However, things may he turning more our way. Edward Rayne, president of the Clothing Institute, certainly believes " A quintessentially British look is coming very much into fashion now-our grey flannels, soft tweeds, hand knitwear and Scottish plaids will come into their own.

"To be in the fashion busioess at all you bave to be an optimist or you'd just pack up shop. Fashion all over the world bas been suffering a recession, it isn't just here in Britain. What we've got to do now is to concentrate on exporting to Western Europe—that is where our future must lie, for our home market can't support an industry the size of ours.

"To do that we must study their tastes-produce a British look that appeals to the continental buyer. We must be more selective, more aware of people's real needs, their lifestyles. I helieve we have the resources to do this and the inneed now is more confidence,



... the most damaging of all post-war French devices - the Common Agricultural Policy and Common Fisheries Policy - were intended to aggrandise France... they sprang from selfishness as well as hostility."

"Britain, who sees no reason why prawns should be subject to the same treatment as mutton, has blocked every attempt to reach agreement on a common fishing policy."

On the eve of the crucial E.E.C. Summit, the Sunday Telegraph has invited two eminent politicians, one French and one British, to analyse the age-old rivalry between their two countries, and the role that each other's country plays in the Common Market.

Douglas Jay, Labour MP and former Government Minister, sharply criticizes the behaviour of the French in Europe since the formation of the E.E.C.

Maurice Couve de Murville, Gaullist ex-Prime Minister of France, feels that Britain will always be uneasy in Europe and is unable to understand or approve of the French.

You can read both sides of this controversial and highly topical debate in this week's Sunday Telegraph.

Sunday Telegraph
With Telegraph Sunday Magazine-18p

CINEMA

NIGEL ANDREWS

Bookie. Electric Cinema Club. Independents. ICA. MGM: The Directors. National

Film Tbeatre. Les Enfants du Paradis (A).

"Don't print the fact, print the legend," said the newspaper editor in Ford's The Man Who Shot Liberty Volonce. And the saying bas been enshrined ever since, in tablets of celluloid, as the great Either-O7 statement about the cinema's character. Take your choice - Fact or Legend—they're hoth good value for admission money. But you can't have both at the came

Or can you? Westerns themselves are the oddest mixture of the real and the mythical, and Tom Horn shambles splendiferously into town this week as if to prove the point. Steve McQueen, a downbeat superstar wedding flawless natural ease to Olympian magnetism, plays the real-life title hero: an opener-up of the West who wrote his own memoirs, on which Thomas McGuane and Bud Shrake's screenplay is based. The movie's story, deferring to McQueen's past-prime focuses on Horn's twilight years as a vigilante crusader against cattle-rustiers and on the trumped-up murder charge that fittally led to his banging.

Or rather it does not focus. it beautifully and burnishingly McQueen shimmers against the wide-screen Wyoming prairies as if trapped in a mirage, and John Alonzo's colour photography is in rough-grained, pointillist browns and watery, backlit greys and blues, It is a stunning film to look at: a dust-laden Western engraving that is suddenly shaken into life and luminosity

The slenderest of stories stalks through the film; mostly rioging changes on the modish tween old pioneering virtues and the new rise of entrepreneurial totally unexpected masterpiece. capitalism. McQueen is hired by One always wondered what a consortium of cattle-owners to Cassavetes would do if be had defend their herds and to mete a quasi-Hollywood genre movie out dead-or-alive punishment to to work with, as here, instead rustlers. Meanwhile, he falls in love—with schoolma'am Linda all-buman-angst-ls-here soap Evans—and wins a series of pri- operas. Well, cease to wonder, wounded Gazzara, throwing in vate feuds and is finally The Killing of n Chinese Bookie more rancially funny slices-of-

"framed" on a murder charge by the cattle berons and brought to trial. Declining to stoop to bis persecutors' level by offering a defence, he is condemoed to the gallows.

Even with its grimly fatalist ending, this is a film drawn Tom Horn (AA). Columbia, mostly in the women warner West End, Classic style of Westerns: a movie that original The Killing of a Chinese sions that blow its way. And its strange, spacious, seductive rhythm are sucked both the real and the mythic. One moment director William Wiard is assailing our nostrils with the stenchy side of cattlerustling - a slaughter-sbed hung with red and reeking carcasses — the next be is allowing the omnivorous grandeur of the Western land-scape and the Western dreams to swallow up imperfections whole into its buge-mawed beauty.

> spaciousness, the dignity that are the otuff of great fables. McQueen's face now has canyon-lines flanking the soft, bee-stung mouth, and a corrugated brow atop those horizonblue eyes. But it's a face that has become stronger not weaker with age, and so have the soft-purr delivery and the feline, vigilant repose. McQueen doesn't switch on and switch off like many actors with each line of dialogue: he's always on." but with such a soft alertness that it's easy to mistake it for non-acting.

Tom Horn has the ease, the

He blends with the vistas of this Western — the skies and sunsets and the long grey prairies — as easily as the stone Presidents blend with Mount Rushmore. Tom Horn eter-nalises McQueen's soft-andstoic charisma, and in doing so it bas as much to say about the mythic possibilities of the Hollywood star system as about those of the Old West.

doesn't quite piece itself to what be's talking about. Mr. gether again in the same shape. But what's the result? A TALKING ABOUT? "But the theatre, opera company, fringe failure? No, quite the opposite. real magic of the movie is in theatre, community theatre, It's a eranky, rickety ,caustic, its dismemberment of the film



Steve McQueen

ring the fabnlously rueful Ben Gazzara in a role that anticipates his later Snint Jack. (Cassavetes' film was made back

Gazzara is the owner of a shoddy L.A. night-club, whose seedy topless routines and and go and barrel-scraping blue bumour gang-land. might bave shamed Archie Rice. But Gazzara loves bis work, and those working for him love Gazzara. Trouble looms only when he borrows \$23,000 from the local Mafia consortium, can't find the money and has to do B 'job-for-the-Mob" to repay the debt: to wit, killing the titular Chinese bookie.

Cassavetes' camera, rocky as a rowboat on the bigh seas weaves around his characters The Killing of n Chinese
Bookie Is like a gangster movie to the garage. Dismaotled by director John Cassavetes, who has slid bimself under the geore Gazzara: "Mr. Metelli; the first like a mechanic under the geore Gazzara: "Mr. Metelli; the first like a mechanic under the geore to the state of media business to be seen to the state of media business to the first like a mechanic under the geore to the state of media business to the first like a mechanic under the geore to the state of media business to the state of the state of media business to the state of like a mechanic under a car, it rule of good business is to know noir formula. Even after Gazzara's botched murder mission, the film doesn't screw itself up for a standard face-the-Mob finale, nor does It wind down for a tragle coda. It just limps doggedly on, like the wounded Gazzara, throwing in

elastic, mean-streets nightclub-life and showing tbriller filled with oddball Gazzara's inadvertently beroic humour and humanity and star-skill in dodging the Mafia's llquidation efforts.

There is still one day to catch this marvellous film at the Ritzy Cinema, Brixton, and another week to catch it at the **Portobello** Ro2d. Electric, Scratch all other commitments and go and join Cassavetes in

At the ICA there's a new season under the catch-all title "Independents." Here you may sampla such gems end curios as Anna Ambrose's Phoelix, a serpentine, psycbeteasing feminist conundrum, two jigsaw-like films from American critic-director Noel Burch -

Peter Greenaway shorts. The last-named are the prize blooms of the season. I've fanfared before, but in case you weren't

Greeanway's praises around let me repeat: Greenaway is probably the best, certainly the wittiest short filmmaker in this country. His semiabstract films concentrate sound and image in new, funny, startling ways, he cocks hilarious snooks at Academia and bureaucracy, and he uses moving pictures like a trapdoor through which you never know next what will pop up or pop down or just vanish in a puff of smoke.

The National Film Theatre's marathon MGM season, running at slightly shorter length than the Trojan War, continues this week with "Part Two: The Directors." Here you may introduce yourselves to, or renew acquaintance with, such as King Vidor, Clarence Brown, W. S. Van Dyke and John Ford. Glittering stuff, and if you baven't seen Vidor's The Big Purade on the big screen you really should.

Taking its umpteenth bow at the Academy is Marcel Carné's Paradis. La Belle France in the 1930s is spread out for your delectation in this agelessly grand and saronic panorama of the plotting and beartaches and histrionics! Warm to the gorgeous nobility and soft-focus beauty of Arletty's beroine! Savour the sweet poetry and gift-wrapped satire of Jacques Prévert's screeoplay! In short waste no time and hie thee to the Academy.

Arts Council bursaries for theatre directors

The Arts Council is to offer oot yet been responsible for the There will he up to six bursaries for B period of up to a year. of £2,900 for people wishing to theatre, community theatre, theatre in education team, or puppet theatre. The bursaries will cover periods of up to a year and candidates must be sponsored, by the director of a company.

number of training bursaries artistic direction of a theatre to in 1930-81 to theatre directors be appointed as the associate and would-he theatre directors, director of a theatre company The bursaries are worth up to £3.783. for a full year.

> In-service bursaries of up to £1,500 will be available for a small number of directors of reasonable experience to enable them to extend their knowledge in specific areas of work in this country or abroad.

Application forms and full There will also be up to four information from: Jon Plowman, bursaries available for associate Drama Officer, Arts Council of Drama Officer, Arts Council of directors. These will enable Creat Britain, 105, Piccadilly, experienced directors who have London WIV QAU.



As You Like It

It's possible to consider that since the story-line of As You Like It is so improbable, and the dialogue 60 apparently 1944 classic Les Enfants du bight-bearted throughout, the play need only be played for amusement. This seems to be the attitude Terry Hands takes in his production which opened Parisian theatre life. Thrill to the season at Stratford-upon-Avon on Thursday.

It makes an interesting contrast with the recent production at the National, where the lines were combed for every emotional subtlety they were they plan their escape into the capable of revealing, where, for Forest of Arden; ber disguise example, in the first act Rosaexample, in the first act Rosa as a boy is only camp. (Interlind and Celia were clearly estingly, Derek Godfrey's permuch distressed by their situation, and when Rosalind said she hand't a word to throw at a dog, she meant lt.

At Stratford, Mr. Hands has the wbole play done at such speed, and with such a wealth of comic business, that we are almost in the country of the Keystone Cops. Love - the emotion with which the play is mostly concerned—is no more serious than it is in a seaside or Robert Armin. John Bowe postcard. Phebe's passion for makes a bandsome, if not very Ganymede" is as instant as an iron filing's for a magnet, instant eoough for her to turn trees with BluTak. The country her back on Silvius almost in copulatives are uniformly Celia's for Oliver is the same. How, then, are we to view

the central romance between Rosalind and Orlando? Rosalind, to whom blg Susao Fleetwood gives the right visual contrast with petite Sinead at his characteristic best as one real test.

THEATRE B. A. YOUNG

Cusack's Celia is never a serious giri at all. She grabs Le Beau's bat and struts about with it when he comes to tell ber of the wrestling (which, as Touchstone wisely says, is no sport for women to watch); sbe and Celia giggle together as ceptive Jaques folds her in his arms when he bas an intimate conversation for ber, he knows

ber real sex all right.) On the assumption that fuo is all we're after, this production is very enjoyable. Joe Melia's Touchstone is always able to make us believe that what be says matters, in one way or another, and was not just written in for Will Kemp romantic, Orlando, who apparently sticks his poems to the Audrey is charmingly pretty in

The production is full of little jokes that (for me. anyway) compensate a bit for the restles movements that constantly blur the picture. When the usurping Duke (Bruce Purchase) hears the name De Boys, he recoils as if in a Victorian melodrama; and when, a little later, be uses the oath "npon mine honour, Mr. Hands puts Touchstone just behind him, who has just exposed the fraudulence of that expression. "Sans taste, sans everything," Jacques concludes his seven-ages speech; and there before him is old Adam, well on

the way to that condition. The play is not very pretty to look at Farrah has set the first act against a sheepskin back-ground with a line of ornamental metal spikes sprouting in tha foreground; but for the Forest of Arden, the fur is bauled up to reveal a set of tall, bare tree-trunks like organ pipes. As time goes by, bunches of spring wildflowers grow up around the boles of trees.

The costumes are smashing especially the black and silver of the usurping Duke's conrt; and the music—on Thursday sung by Philip Doghan, Philip her back on Silvius almost in copulatives are uniformly Dennis heing indisposed — is the middle of a sentence; and sweet; even the fonl slut lovely. The two pages do "It Audrey is charmingly pretty in was a lover" in a gay little Corrina Seddon's figure. Julis comic routine. Everything is Tobin is radiant as Phebe, artificial, including the Terry Wood, earlier a giant emotions; but I felt elated as I wrestler, is admirably dim as left the theatre, and this is the William, and Allan Hendrick is real test of quality, or anyway

F.T. CROSSWORD PUZZLE No. 4,243

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, morked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street. London, EC4P 4BY. Winners and solution will be given next Snturday.

ACROSS

1 Shoot to acquire plan of expenditure (6)
4 Wrench used by soldiers in

turn (61 8 Disorder of French row (7) 9 Compare surplus due on account (7)

11 Male race sbows inertness 12 Journey to ancient city (4) 13 Material returned as metal

14 Mistake in recording motorway 7ace (8) 16 Obliged to observe middle of

Lent (8) 18 Horrify a soft friend (5) 20 Sore spot in nasty eye (4)

21 Break after alcoholic drink and biscuit (6-4) 23 Wonder if motoring organisation is to be seen in

distance (7) 24 Bull-fighter using 12-point type rod reversed (7) 25 Fish to catch and stone (6) 26 Disclose soldlers taking meat

DOWN 1 Crumble aboot weary

learner inside (5) 2 Dose of medicine for man on board (7) 3 Deeply coloured from rage

5 Common plan I introduced

in end (9)

9.05 am Boss Cat. +9.30 Champion, the Wonder Horse. 9.55 Feeling Great! +10.05 Zorro. 10.30 Mickey Mouse Club. 10.50 "The Hills of Home" (Master of Lassie).
12.30 pm Grandstand; Football

BBC 1

† Indicates programme

in black and white

Focus; American Basketball; Boxing; Racing from Hay-dock Park; Flat Season 80; Rugby League: Wakefield Trinity v Castleford; The University Boat Race. 5.10 Fioal Score.

5.25 News. 5.35 Sport/Regional News. 5.40 Rolf on Saturday. 6.10 Wonder Woman.

7.00 All Creatures Great and Smal). 7.50 The Val Doonican Music Show.

10.85 News. 10.15 Match of the Day.

11.15 Saturday Night at the Mill. 12.05-12.20 am Weather. All Regional programmes BBC1 except as follows: Wales—5.35-5.40 pm Sports News Wales. 12.05 am News and

Weather for Wales.
Scotland—5.15-5.25 pm Scoreboard: Sport in Scotland. 5.35-5.40 Scoreboard. 10.15-11.15
Sportscene. 12.05 News and border for Scot)and.
Northern Ireland—5,15-5.25 pm
Scoreboard. 5.35-5.49 Northern
Scoreboard. 5.35-5.49 Northern
News 12.05 am News
News 12.05 am News Weather for Scotland.
Northern Ireland—5.15-5.25 pm
Scoreboard. 5.35-5.40 Northern
Ireland News. 12.05 am News Weather for Northern Ireland. England—5.35-5.40 pm (South West only) Spotlight Sport.

BBC 2 1.15 pm Saturday Cinema: "Goldyn Follies" starring Adolphe Menjou, Zorioa and Andrea Leeds.

†3.05 "Kid Millions" starring Eddie Cantor. 4.35 The Glorious Musketeers: Cartoon film based on Dumas.

5.40 Five to One with Tony Benn, MP

9.45 The King and I: Work of artist David Oxtoby.

10.05 Jane Fonda in "They 10.05 Jane Fonda in Shoot Horses, Don't They?"

12.00 am "Steelyard Blues" starring Donald Sutherland and Jane Fonda.

LONDON

8.40 am Sesame Street. 9.40 Faogface. 10.05 Superman. 10.30

12.30 pm World of Sport: 12.35 On the Ball. 1.00 Inter-national Sports Special: Part 1 World Friobee championships from California, L15 News. 1.20 Racing. 3.10 International Sports Special Two: Gymnastic from Moscow; 3.50 Soccer Round-up; 4.00 International Sports Special Two: Boxing; 4.50 Results.

5.05 News.
5.15 The Masterspy.
6.00 Bee Gees Special.
7.00 3-2-1 with Ted Rogers.
8.00 Search for a Star Special.

9.00 Birmingham International Show-jumping Champion-10.00 News.

10.15 Shaft in Africa. 12.00 am George Hamilton IV. 12.30 Encounter at Easter. All ITN regions as London except at the following times:

ANGLIA
9.40 am Tarzan. 12.00 am Prp.
CeleOnily Snopker. 12.45 A: The End
Of The Oay.

9.10 am A Borter Read. 9.35 Learn to Siag. 10.00 Solo One. 10.15 om Saturday Claemp: "100 Rilles" with Requel Wolch in wer-tora Mexico.

BORDER

CHANNEL CHANNE CHANNEL
S.05 pm Newo Iollowed by Channel
Iolaada weather. S.14 Pulfin's 6irthday
Greetings. 10.00 News Iollowed by
Channel Islands weather. 10.15 Zeol
Sellers. 12.00 Woother.

GRAMPIAN 9.30 am Sosamo Sircei. 12.00 pm Seachd Laithean. 12.75 Reflections.

9.30 am A Better Read. 9.55 Larry the Lamb. 10.05 Fongtace. 10.15 pm Film: Raquel Welch in "160 Rifes." 12.15 am The Oudlpy Moore Special.

HTV Benn. MP.

6.10 Schools Prom from the Royal Albert Hal).

7.00 Discoveries: The Fortress on the Nile.

8.30 News and Sport.

8.45 Mozart: Mess in C Minor.

9.45 The King and I: Work of artist David Oxfoby.

10.05 Inc. Fonds in Them.

SCOTTISH 9.10 am A Better Road. 9.35 Build Your Own Agai. 10.05 Makin' It. 10.15 pm Festure Film: "They Came To Rob Las Veges." 12.25 am Lete Call, SOUTHERN 3.45 am Learn to Sing. S.10 Sesams Street. 10.00 Fangface. 10.27 Regional

weather, 10.15 pm Southern News, 10.20 The Seven Ups. 12.70 am Weether lorecest followed by Orewing to an End: Rev. Graham Jeffrey guides our thoughts for Holy Week. TYNE TEES

S.00 am Salurdey Shoke-Up. 9.05
Three for the Rood. B.55 Saturday
Shake-Up. 10.05 Wheelie and the
Chopper Bird. 10.30 Saturdey Shake-Up. 10.59 The Saturday Movie: "Battle
of Rogue River." 12.20 pm Saturday
Shake-Up. 10.15 Film: "100 Rifles."
12.15 am Jezz. 1.00 Epilogue. S.30 am A Better Reed. 9.55 Larry the Lamb. 10.05 Fenglaco. 10.30 Salvage Ona. 11.30 Sesame Streot. 10.16 pm Ulstar weather. 12.00 am Haaling the Woundo of Sin and Divi-

WESTWARD 9-30 am Target the Impossible. 9-55
Look ond Sea. 10.00 Rocket Robin
Hood. 10-25 Gus Honeybua's Birthdoye.
12-27 pm Westward Newa. 5-14 Wealward News and weather. 10.15 Feature
Film: "They Came To Rob Lao Vegga."
12-35 am Farth for Lin. 12-40 West
Country weather and shripping forecast.

YORKSHIRE 9.00 am Rockot Robin Hood. S.15
Beachcombers. S.40 Lucan. 10.15 om
Thoy Came To Ro0 Lao Vegas.
12.00 am The Entertainors: "Vince

RADIO 1

(S) Stereophosic Orosdesst #Medium Wave

#Medium Wave

S.00 nm As Radio 2. 7.00 News. 7.03
Playground including Postbag, Headine Sopiters. B.00 Tony BlackOura
with Junior Choice. 10.00 Peter Powall.
1.00 pm Adrian Justa (S). 2.00 Paul
Gambaccini IS) including 3.00 U.S.
Top 30. 4.00 Rock on Saturday (S)
including S.31 in Concert: Nazareth.
7.30-6.00 am As Radio 2.

VHF Radios 1 and 2—5.00 am With
Radio 2. 1.00 pm With Radio 1. 7.300.00 am With Radio 2.

RADIO 2 S.00 am News Summary. S.02 Tom Edwarda (S). 2.03 Raciag Bulletin. B.08 Oavid Jacobs (S) with Ster Sounds, 10.02 Pete Murray's Saturday Show (S). 1.02 pm The Newa Huddlinos. 1.30 Sport on 2. 20er Race Special: Oxford v Cambridgs. Kempton Special: Oxford v Cambridgs. Kempton Rocing. League Football. oscond-half commentary on a motch. 5.00 Classified checks. 5.55 Osy'e highlights. Sports Report. 5.00 Europe 80: Fisland. 7.02 Three in a Row: Quiz. 7.30 Big Band Special (S). 2.02 Saturday Night is Gala Night (S). 10.02 Sentimental Journey (S). 11.10 Sports Oesk. 11.02 Bob Killoey (S) with The Late Slow. including 12.00 Midnight Newsroom. 2.02-6.00 em You and the Nigot and the Music (S).

RADIO 3

RADIO 3
7.55 am Weather 2.00 News. B.05
Au Oede Concert: Spunod, Wioniawski,
Liszt, Gouned IS). B.00 Nows. B.05
Record Review (5]. 10.15 Stereo
Reloase: Music by Mozart (\$). 11.15
Bandstend (\$). 11.45 Oliversions:
Jeremy Stepman (\$). 1.00 pm News.
1.05 Early Music Forum: Le vray
Iresor de musicque (\$). 2.00 Play It
Again: Airthony Burton presents ourstanding music of the gast week (\$).
6.00 Jezz Record Requests (\$). \$5.45
Critics' Forum. \$.35 The Organ Worko
of J. S. Bach (\$). 7.30 Oector Flacher
of Geneva by Groham Greens. B.10
Schubert: Pleao recital (\$). B.45
Mozert: Mass in C minor (\$). 9.45
Mozert: Mass in C minor (\$). 9.45
Moscow: An American Ambeaeador
roports. 10.30 Pieco Heroique by
Franck (\$). 10.40 The Great Prayer:
Petor Lovi. 11.00 Obec Racits!: Telomenn. Bach (\$). 11.40 Maditelions by
Michoel Borksley (\$). 11.55 Nows.
12.00 am Russian Orthodox Easter
Vigil from All Seints' Cethedral,
Laadon.

RADIO 4 6.25 am Shrpplag forecast. S.30 If 1 . . . Nsws. 6.32 Parade of Easter Music. S Q-Q5.

6.50 Yours Feithfully. 6.55 Weather. 7.00 News. 7.10 On Your Ferm. 7.40 Fodey's Papors. 7.45 Yours Feithfully. 7.50 It's a Bergain. 7.55 Weather. B.00 News. B.10 Sport on 4. B.45 Today'o Pepers. B.50 Excuses, Excuses. S.00 News. 9.05 Brokkway. 9.50 News Stand. 10.05 Breaksway. 9.50 News Stand. 10.05 The Week In West-minster. 10.30 Ozily Service. 10.45 Centerbury Pilgrimage: The Wey of Hops. 11.00 Pick of the Weok (S). 11.35 International Assignment.

Hops. 11.00 Pick of the Week (s), 11.35 International Assignment. 12.00 pm News. 12.02 Money Box. 12.27 The News Quiz (s), 12.55 Woather. 1.00 News. 1.10 Any Quantione? 1.55 Shipping forecast. 2.00 News. 2.05 Wildlife. 2.30 Seturday. News. 2.05 Wildlife. 2.30 Seturday-Afternoon Theatre: "Philbert's Underworld" by Malcolm Quaerill (\$). 3.30 Ooos He Take Suger? 4.00 News. 4.02 Changiag Pieces. 4.30 Timo lot Verse. 4.40 Chorrs of Waleo: Concert by the Cumbran Baroque Choir (\$). 5.25 Wook Ending (\$). 5.50 Shipping lorecest. 5.55 Weether. 5.00 News. B.15 Oesort Island Dioce. 6.55 Stop: The Week with Robert Robinson. 7.35 Baker's Oozen with Ruchord Baker (\$). B.30 Saturday-Night Theatre: "Amolie" by Valerie Zerker (\$). 5.58 Weather.

8.30 Saturday-Night Theetre: Amolie The Valerie Barker (\$). 9.58 Weather. 10.00 News. 10.15 Kaleidoecope. 11.00 Lighton Our Oarkness. 11.15 Gnrah Lights: Charloo Gickons (\$). 12.00 am Nsws and weather. 12.15 am Shiopiag forocast. VHF only--10.30 am Ineido Parlie-

BBC Radio London

5.00 am As Radio 2. 7.32 Good Fishing. B.00 Nraws; Weather; traffic; sport. B.15 Weakend What'o On. B.30 Bo0 Powel'o Loadon Country. 10.03 Stuart Colman's Echoes. 11.30 The Roobie Vincent Show. 2.00 pm Time Off. 2.45 Soundo Good. 3.00 London Country. Weember Feotows! Special Country Wembley Feative! Special 5.00-6.00 am Ao Radio 2.

London Broadcasting

S.00 am The Mesoinh. 7.00 AM with Oes Fahy. 10.00 Jellyboae. 12.00 Steve Wood: LBC Reports. 1.00 pm Sportswatch. S.00 Steve Wood-LBC Reports. 7.00 Gest Mola. 2.00 Monty st Largo. S.00 The Londoa Interviow: Tricin lagrams. 10.00 Oavid Simmoas—Nightliae. 1.00 am Night Extra.

TV RATINGS w/e March 30

U.S. TOP TEN (Nielsen ratings) S Dukes of Hazzard (com nedy) (CBS) 26.4 B Oallas (drama) (CBS) 25.8 7 Three'e Company (comedy) (ABC) 25.8

Alica (comedy) (CBS)

CHESS SOLUTIONS Solution to Position No. 314 (a) The game ended (b) 1 K-N3? P-R5 ch; 2 NxP (2 KxP) Q-B7 ch: 3 K-N5, B-B3 mate)

B-K8 ch; 3 K-B3, BxN and wins,

Solution to Problem No. 314 1 N-N2. If 1 . . . K-K4; 2 N-KR4, P-K7; 3 Q-KB5 mate. If 1 . . . P-K7; 2 N-QB7, K-K4 (P-K8=Q; 3 Q-Q5); 3 Q-KB4. If 1 . . . K-Q6; 2 N-QB3, P-K7;

Entertainment Guide

COLISEUM. 01-836 3161. ENGLISH NATIONAL OPERA. Season re-opens April 12 with Alda. Ren incl. Barber of Seville. Tosca. Fidelio. Ilte Fledcrmaus.

COVENT GARDEN, 'CC. 5. 240 1006, Gardencharge credit cards \$36 0003; THE ROYAL BALLET. Today 2.00 & Thu," 7.30; La Fille mai sardée, Mon." 7.50; The Four Seasons/Gorla/Tha Concert THE ROYAL OPERA, Ten'l, & Wed." 7.30; Lacrexia Borgila, Tuc." 7.30; Lacrexia Borgila, Tuc." 7.30; La Fanciulla del West, "Covent Garden proms, 05 Amphil. tests nvali. tor Today's peris, from 10 am. SADLER'S WELLS THEATRE, Rosebery Avn., EC1, 637, 1072, CC, 637, 3856, 7on gbt 1.30. List Pert, SCOTTISN OPERA, The Bartered Bride.

SADLER'S WELLS THEATRE, Roschery Ave. EC1. 837 1872. CC. 237 3856. Wed. April 0 at 7.30: Salute to Satchma. ALEX WELSH and his band. GEORGE CHISHOLM. DIGAY FAIRWEATHER. Also ANNIE ROSS and National Jaz Youth Orch. April 10 & 11 at 7.30 HINGE & BRACKET. April 12 st 7.30 GEDRGE MELLY.

THEATRES

ADELPHI. CC. 5. 01-830 7611.

Evas. at 7.30. Set 4.0 and 1.45. Mata. Thurs 3.0. TONY BRITTON LIZ ROBERTSON. PETER 8AYLISS & ANNA MARILE IN THE WORLD'D GREATEST MUSICAL MY FAIR LADY. NOW SOOK-ING TOOL TOOK 100. TO SEE 1858 OF GROUP BOOKINGS ring 01-838 7358 or 01-379 5061. ALBERY, 5. From 0 am 01-830 se78.
CC. 370 0050. Group 6km, 836 3962.
Ews. 7.45: Mat. Thur. 8 Sat. 4.0 014VER
GEORGE LAYTON. HELEN ONAPIRO.
CHILO FREE with each ADULT valid
10 years or under at 1 mm of porchase. 10 years, or under at 1mm of porchise.

ALDWYCH, S. 888 6404, CC. 379 0233, 110-6. Sabs and day of perf 10-4). Info 838 5332. No pers mitil 8 Apr. 80% office open 10-0. Closed Good Friday. Now booking for ROYAL SHAKESPEARE COMPANY'S aew London season 18 Apr. 3 May). TWELFTH NIGHT 17 May-31 May: THE MERRY WIVES DE WINDSOR ITOM 5 June Olckens' THE LIFE AND ADVENTURES OF NICHOLAS NICKLEBY RSC also at The Warehouse and al Piccadilly Theatre.

APOLLO THEATRE CC. 5. 01-43T 2563. Group sales 370 0001. Last 3 weeks! Sc. CM Mat. Thur. 3. Sat. 5.50 and 8.30. 71 June 19 Carling WEST as BEECHAM by Carl 19 Carling WEST as BEECHAM by Carl 19 February WEST as BEECHAM by Carl 19 Februa

APOLLO THEATRE CC. S. 01-437 2005.
Parties 01-379 8051.
The highly accidence oroduction BEFORE THE PARTY transfers from the Oueen's April 21.
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13 Chant around barren open

15 Tolerate smoker and water

17 Begin melody outside the

19 Spend time, a long time, in

22 Island formed in a ring (5)

NO. 4,242

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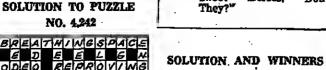
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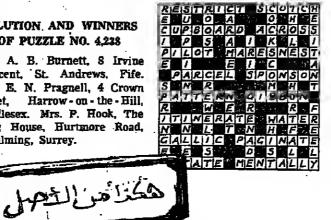
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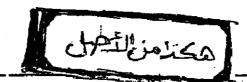
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OF PUZZLE NO. 4,238 Mrs. A. B. Burnett, 8 Irvine Crescent, St. Andrews, Fife. Miss E. N. Pragnell, 4 Crown Street, Harrow - on - the - Hill, Middlesex, Mrs. P. Hook, The Long House, Hurtmore Road,





COLLECTING

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Brown Alley

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The England of Mr. Frith

sala of Victorian paintings, 1780s and remained a pop Sothehy Belgravia will sell on aentertainment, changing most famous and bestloved of all 19th century English canvasses every pletures, William Powell Frith's so, for 70 years. The Railway Station.

This was the third and most spectacular of his great panoramas of British character. in 1854, when Frith was 35, and significant that The Railway repertory of the stereoscope was followed four years later Station was exhibited in a room by Derby Day. The Roilway next door to the Theatre Royal, Station was completed in 1862 Haymarket, People looked to and was Frith's crowning glory. rights were sold to the artdealer pictures were in fact detailed descriptions of all the incidents and personalities on Frith's station. make a better story than the record £5,000 recently paid to Rolman Hunt by Flatow's rival Gambart, for Finding of the Soviour in the Temple.

Frith painted two copies of the picture simultaneously. The larger is in the collection of the Royal Holloway College, Egbam, to which it was bequeathed by another eminent Victorian, the manufacturer of Holloway'a Pills. The picture to be sold next week is a smaller, but possibly finer version prepared for the print-

Frith's great national panoramas admirably demonstrate the essentially different approach to pictures in the Victorian era. They were, in themselves, exhibitions or shows. People flocked to a new picture, in expectation of the superior."

toYAL COURT. S. CG 730 1745. HAMLEE by William Shekesheare with Jouathon Pryce as Hamiet Jill Boonett as Gertrude. Eygs. 7 30 Sharp.

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CINEMAS

ON WEDNESDAY, in notable Square, which opened in the partly by the Pre-Raphaelites' munths before dramatically sala of Victorian paintings, 1780s and remained a popular reverence for detail (though retrieved a lost child, the Guingreat, cylindrical topographical canvasses every 12 months or

This approach to fine art as dramatic spectacle is, in a sense, a comparable experience to the Ramsgate Sands bad appeared cinema or television today. It is The painting and engraving ters. The Press reviews of the

> A typical comment: "A fair but overblown tradesman's wife ... is a picture of robust health: but the state of her nervas. demands, probably, a short bolicould not leave behind a favourite bird, carried by the hoy in its gauze-covered cage

> The Illustrated Landon Neics' critic wrote "If subjects of a religious, polltical or historical character demand higher powers of imagination, the cbaracter illustration of contemporary life is nevertheless one of the most valuable functions of art. As a painter of his own time, Mr. Frith is only equalled by Hogarth, and in all the more technical qualities of art, the living artist is certainly the

CLASSIC: Leicester Square, 81-930 6015.
Oliver Reed THE 8R000 (X), J. 05 from 5 in J. 3.45, 6.20, 9.88 CRUEL PASSION (Oc. 12.05 anot Sun.), Z.48, 5.28, 8.00.

Frith bad no time for their "revolutionary" ambitions and in part by photography, which, after almost a quarter of a

century, had reached a peak of

popularity. have a sterroscope, as we now consisted largely of just such variagenre pictures of high and life. town and country. parlour and hitchen, heroes and villains as appealed to the Victorian painter.

compete, though, with scale of Frith's pictures, aimed to give nothing less than an epic picture of the sucial life of bis own times and his own country; and it is no accident that the engine about to pull its train out of Paddington Station is called "Great Britain."

Frith carefully chose a "mixed" train, of first, second and third class passengers, and made its destination Southampton so that he could convincingly show together soldiers and sailors emborking for that greater Britain, the Victorian empire, alongside country folk, returning schoolboys, and the villainous-looking criminal thwarted in his intention of rapid emigration.

...He even put real people into hls pictures — the detectives arresting the villain are Haydon and Brett, who thrilled Vicsame thrill they derived from . What Frith's contemporaries torian England with their inter-the Panorama in Leicester most admired was the inspired, national pursuits, and had only his nation and his epoch.

ness-Hill heir.

Frith could of course have found no more fitting atage for his spectacle than the railway, opularity. had reached a peak of which aun tormed opularity. Victorians with a pride and glamour that is hard to comprehend today. "The railway." said The Illustrated London News, has now infinitely varied relationa with English

"The steam engine is the in-

carnate spirit of the age-a good genius to many, an evil retorian painter.

The stereoscope could not thing of marvellous suggestiveness, and begin to hang its garlands on its grimy aides and strew its sooty path with flowers. Then, what is life but a journey-rapid, hurried and feverish to the inevitable goal? Or, take that railway platform, now alive with the anxious crowd of both sexes of all ages, of all conditions, striving, struggling, jostling each other for place or precedence, and then anon deserted, still, and silent as death—is that not an apt illustration of the stage of And where could a

painter find a nobler theme?" It is touching that the very central figure of the composition, the square-faceo, impassive Yorkshireman in the lowcrowned bat, watching his wife embracing the younger of two sons departing for school, is the painter bimself, who was proud enough to place his own family at the centre of this tribute to

Christie's Experience & Expertise

The Tang Dynasty (618-906 AD.) was perbaps the greatest period of Chinese tomb potters with its wide range of magnificent glazed horses, camels, courtiers musicians,

beauties, grooms and other buman figures including Western Asiatics.

Far more limited in their variety are the tomb figures of the earlier Wei Dynasty (424-550 A.D.). These are normally in unglazed dark grey pottery and were originally painted.

of the facial expressions matches the military nature of many of the figures such as the soldier illustrated below.

Grey pottery figure of an archer, Wei Dynasty. 7in. high

This is one of the earlier items in the Montague Meyer

collection, to be sold on Monday, April 14. The collection was formed mainly in the late 1940's and '50's and it reflects the taste of this region and the inter-war period in

having very little blue and white porcelain, but a large

number of monochromes including sixty items of Jun yao,

a lavender-glazed wara produced mainly in the Song (960-1280) and Yuan (1280-1368) Dynasties.

For further information on this sale or future sales,

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modelling, however, is often superb, and the

BRIDGE

E. P. C. COTTER

EARLY blunders by the declarer lost the contract in each of today'a examples. The first deal comes from a pair event:

With East-West vulnerable, North dealt and hid one club, South replied with one diamond, and North rebid two spades. This was not an ideal rebid, but North did not want to say two no trumpa with a doubleton heart. South now bid two no trumpa, and North raised to

West led the heart Knave. dummy covered, the King won,

Costs of blunders

but won the third lead, and led fault," replied North. "I should the spade Knave which ran to East's King. The club three was beart lead would not bave hurt led back to the King and Ace. me,' be added diplomatically! The declarer ran off his four diamond tricks, then led another spade, finessing the nine. When this aucceeded, he cashed the spade Ace, but the Queen did not drop, and there was no way of making another trick.

To play the Knave of spades at trick four is an elementary blunder. The shortage of entries to his nwn band makes it em- 6874 perative for the declarer to preserve his entry by playing his cards in the right order. He must first play the three of spades and finesse the eight, losing to the King. He wins the club return, cashes the diamond winners as before, and now leads the Knare of apades. If West covers, the rest of the spades are good; if West does not cover. South still has the

lead, and can play another spade and finesse again, should West have ataried with four cards in

and East returned the six. "Sorry, I think I could have needed a trick in each black South withheld his Ace again, made it," said South. "My suit for his contract, but these have rebid two no trumps. A

The second deal cames from

West deall at game all and passed, North said one diamond. South answered with one spade, North rebid two diamonds, and South jumped to three no

West led the heart eight, South took East's ten with his Queen, and studied the position. With seven tricks on top he

tricks had to be collected before West could eatablish and run his hearts.

After thought, the declarer led a low spade to the Queen. Easl won, and returned a beart to West's nine, and a third heart cleared the auit. When a club was led, West took his Ace and defeated the contract with hia

bearts. "Unlucky," said South, "if I had played clubs first 1 would have made the contract," Only half true-it was not unlucky. Correct technique gathers in nice tricks.

After winning the opening lead, South should cross to the diamood Ace, and lead the spade three, an avoidance play. If East has the Ace and plays it, he sets up two tricks in the suit for South; if he ducks. South wins, and at once switches to clubs. If West has the Ace, there is no danger. With five hearts to the King and two Aces, he would not have passed as dealer—the club Ace

Feasts from sponsers

CHESS

LEONARD BARDEN

Next week's Phillips and Drew Kings, which starta at the GLC's County Hall on April 10, is both a rare chance to watch leading grandmasters in action in Central London and an intriguingly open contest, Public opinion will favour Korchnoi and Larsen as the glamour names but both these fine players can be variable in form. Tony Miles, the British No. 1, is also inconsistent but few weeks after defeating Karpov in the European championships finished second at

Perhaps ten of the fourteen competitors have realistic chances for first prize. The hoy prodigy Nigel Short will do well to avoid finishing last, but may surprise one or two GMs ln individual games.

Kings is 1.15-6.15 every afternoon from April 10-25 except for April 14. 19 and 24. Admission le 52 and 14 took months to organise Play in the Phillips and Drew sion is £2 until 4 pm and £1 a re-run. (subject to ticket availability) after that. Daily commentaries are by William Hartston of BBC2's Master Game.

While the Phillips and Drew

stockbroker chess sponsors. Grieveson Grant, are preparing increased aupport for the annual British Chess Federation championships in Brighton in August. This year's winner will receive over £1,200, and prizes in the Ladies Championship are to he doubled, a welcome decision reflecting the growing

numbers of active women and

girl players. Last year Bellin won the British Championship abead of Nigel Sbort and Nunn by means a controversial tie-break based on opponents' score totals. The system therefore reverts to a play-off, and this is certainly superior where only two players are involved. Matches with their echoes of Reykjavik and Baguio attract a good deal of interest in their own right. One must hope, for the sake of organisers, sponsors and players alike, that we are spared another occasion like

Reverting to the Phillips and Drew Kings, a grandmaster who few will expect to finish at the top but who is sure to provide lively tactical chess is the will provide a feast of spectator Hungarian Gyula Sax. His interest, our other notable enterprising style won this game

In last year's world title zonal. White: G. Sax (Hungary).
Black: M. Gbinda (Romania). Opening: Sicilian, Najdorf (War-

1 P-K4, P-QB4; 2 N-KB3, P-O3: 3 P-Q4, PxP; 4 NxP, N-KB3; 5 N-QB3, P-QR3; 6 B-K3, P-K3; P-KN4, P-KR3?

Passive, and weakening the K-side. The material win 7... P.K4; E N-B5, P-KN3; 9 P-N3, PxN: 10 PxN, P-B5; 11 B-Q2, QxP: 12 N-Q5, Q-Q1: 13 Q-R5 followed by B-QB4, R-KN1 and 0-0-0 puts Black under heavy pressure. Maybe a Korchnoi could take the pawns and survive, but nobody bas yet cared lo try it. However, a more sensible plan for Black 7 . . . P-QN4; g P-N5, KN-Q2 transposing into a parallel system (6 P-KN4) where White has committed his QB early.

8 Q-K2, P-QN4 (now P-K4; 9 N-B5, P-KN3? falls to 10 NxRP); 9 P-QR3, B-N2; 10 P-B3, material.

QN-Q2: 11 P-KR4, P-Q4: 12 PxP NxQP; 13 NxN, BxN; 14 0-0-0,

must then be with East.

Black has no good square for his king. 14 . . Q-B2 sets the trap. 15 NxNP, PxN: 16 RxB, P-N5! but simply 15 K-N1 keeps up the preasure. 15 K-N1, N-B4 (B-B5 would

ease the defance); 16 N-B5! (atrengthening the pin, for Q-B2? here loses at once to 17 RxB. PxR. 15 B1B4 ch), R-B2: 17 B-Q4, R-Q2.

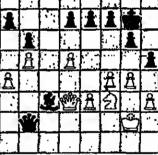
Giving up a pawn with a poor position, though R-KN1; 18 N-K3 R-Q2; 19 BxN, BxB; 20 NxB, RxN; 21 B-N2 also favours White.

15 NxP ch, BxN; 19 BxB R-N1: 20 B-B3 (20 BxP? loses to B-R7 cb), N-R5: 21 B-K5, RxP? (a clear pawn down, Black opts for a quick end); 22 RxB, RxR: 23 PxR, R-Q8 ch: 24 K-R2, Q-Q4 ch \$5 P-B4, PxP; 26 B-N2, Resigns. White wins more

PROBLEM No. 314

BLACK(2 men)

POSITION No. 314 BLACK (10men)



Ivkov v. Larsen, Buenos Aires 1979. White (to movel is in check; should be play (a) 1 K-B1 or (b) 1 K-N3? Grandmaster Ivkov failed to solve

this puzzle.

Bent Larsen, the Danish grandmaster, will be among the favourites for the Phillips and

Drew Kings which opens at the GLC's County Hall on Thursday (daily play 1.15-6.15 from April 10-25, except 14. 19 and 24). White males in three moves at latest, against any defence (by H. Mattison).

Solutions Page 10

Reformed character

RACING

DOMINIC WIGAN

FOLLOWING TWO days without Flat racing, it aeems prob-able that this afternoon's bumper holiday crowds, par-ticularly if the weather holds

The Sunbury course, in particular, seems assured of a good attendance for there the £10.000 added Rosebery Stakes is fol-Tender. The first-named, a lowed by valuable aporting colt by Gay Fandango out of events in the Easter Stakes and the Queen's Prize, both of nut running in the colours of which boast £6,000 added Tap On Wood's owner, Mr. prizes.

Although

closely fought affair (a year ago sire. Vaguely Noble. Proven proved just too strong for Better Blessed) by far the most interesting race with an Faster Stakes. In this event. won 12 months' ago br Man Of Vision (subsequently sold to (000 0622 and noillets & as nanel. line their Newmarket, Curragh and Epsom prospects. Poyle Crusher, without the

ment, is clearly not one to rule out here following his comfortable victory over Cyprus Sky in Salishury's Two Thousand Guineas Trial Stakes. Nor can the chances of the Solario and Acomh Stakes winners, Ranking and Master Willie be neglected. However, for the winner I intend turning to that one-time unreliable individual. Millhank, Rated by Ian Balding as Kings

clear's best prosoect since Mill Reef in the early part of last summer. Millbank proved a moody customer after slamming Heavenly Ruler by a wide margin in a modest event on the July Course in August. Since being gelded, however,

tbree-year-old of 1969, Arts And Letters, has, it seems, turned over a new leaf. That was certainly the impression at Leicester 12 days ago. There, Millbank, perfectly happy to aettle in behind Lawrence-Lee and market rival. Dragon's Head, eased his way into the meetings at Kempton, Haydock lead approaching the distance and Newcastle will attract and quickly asserted overwhelming superiority.
With better ground in his favour, this afternoon, Millhank

this hay half-brother by Mill

can follow up by outpacing two well-thought-of newcomers. Last Fandango and Vaguely Welsh Game, is another chest-A. D. Shead; while, as his name might auggest, Vaguely Tender Stakes is almost invariably a is a son of that outstanding

No one has their string in better form at present than Paul Cole, whose first four eye to the future is, surely the runners all proved successful and it could well be that Noble Heir will add to the Lamhourn trainer's tally with a win in the Queen's Prize. Although not several colts with classic successful in six attempts last potential will be out to under- season following a runaway victory in handicap company at Newmarket in May. Noble Helr subsequently maintained his Two Thousand Guineas engage- form with some creditable placed efforts. He seems far from barshly treated with 8 st

> SELECTIONS KEMPTON 1.30—Akram 3.30—Habito

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FINANCIAL TIMES

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Saturday April 5 1980

A pause for reflection

IT IS a pleasant custom to greet public bolidays with cheerily philosophical thoughts on the state of the world. This year it is a little difficult to put on the usual performance. It is true that even recession has its comic sides—the City has been a positive factory of jokes about the unfortunate Mr. Nelson Bunker Hunt in the past few days. But such reliefa are few; on the whole we find ourselves driven into the position of the Kentucky front-porch philoso-pher who remarked "I can my hlessings on the fingers of one finger.

The good news is that the Government is clearly making some beadway in establishing support, or at least acquiesceoce, for its strategies. The Budget was received astonishingly caimly, despite the proposals to cut some forms of welfare support in real terms for the first time. Sir Geoffrey Howe does seem to have convinced many of his potential critics of the need for austerity despite the threat of recession, and that be has achieved a fair balance of misery. It remains to be seen bow far bis long-term strategy against Inflation has affected expectations—which is the crucial test if the adjustment is to he achieved without unnecessary pain. All the same, Sir Geoffrey bas gone a good way to sileoce Conservative complaints that the Government was not presenting its policies persuasively.

Meanwhile, the workers at British Leyland showed little more taste for striking on behalf of their shop-stewards generally than they had sbown earlier in defence of Mr. Derek Rohlnson. For the time being, they are prepared to work with a settlement which has been imposed after negotiations failed. If indeed responsible financial management can spread such realism-and the next test will come on the railways-then the Government's strategy will have achieved one of its basic aims.

That strategy has so far-had a very muted reception in the City. The gilts market has managed, it is true, to muster a subdued welcome for a finan-cial plan which will, if it is achieved, reduce new issues to a trickle within three years. The reasons are partly technical-money remains tight and the necessary to give substantial further help to the market hut much more the product of

Analysts have concluded that the plans for reduced borrowing not only depend excessively on higher charges for services and markable searching questioning template at Easter.

from the Treasury Committee of the House of Commons have raised further doubts. As one hroker has argued in detail, the "conservative" 1 per cent growth projection could turn out over-optimistic.

mine?

happy years in Sevenoaks.

They own a hetween-the-wars bouse of interdeterminate

character and boasting a

modest garden. Its greatest,

asset, they now realise, is that it needed a relatively low

There was a time when Anne

could consider, and occasionally

take up, part-time work to

things were particularly tight.

Now such additional work is

increasingly difficult to find

and it looks as if, unless she is

prepared to consider a full-time

career, the family is going to

have to look to Peter entirely.

entered into with io-laws to

belp with the keeping of son

Mark at Sevenoaks School as a

boarder now has the air of permanence about it. There is

no way that the couple could

possibly run to the fees and

other costs, in spite of the fact

that Jane, Mark's younger sister, is being more modestly

educated at a local State day

Now in his mid-40s, Peter

career. He makes somewhat

more than £12,000 a year, the

actual amount varying thanks

middle bracket manager for the

headquarters organisation of a

major industrial company. In

lunch, and finds himself enter-

corporate axes.

ed the worst or

"temporary" arrangement

income

mortgage-£10,000.

supplement

The Government's ace in the hole may well prove to be oil revenue; for if OPEC proves willing to stick to the aggressive policy of price rises and production cuts which was carried a round further this week, the official revenue projections will

prove remarkably cautious.

The rising real value of oil also belps to explain the very firm performance of sterling against all currencies except the dollar in recent weeks, despite the fact London has been virtually the only centre in which interest ratea bave been beld down rather than pushed up. The reserve figures for March provide strong confirmation. While traditionally bard currencies have been supported UK reserves actually rose

All this suggests that when interest rates overseas have turned, or at least stabilised, it should be possible for British interest rates to ease without provoking a flight of capital. indeed, the Treasury's unspoken hope appears to he that an eas? ing of interest rates will be the main way in which the Budget strategy will relieve the pressure on manufacturing industry.

The need for a credit renegotiation at Stone Platt is the clearest sign so far of the strains likely to he imposed by long period of excessive borrowing. The appearance of realistic company accounts, now that the profession bas at last agreed on the rules after the years of hickering provoked by the ill-fated Sandilands Report, will show up the other ravages of Inflation on the company sector. However, there is no point in the escapism represented by historic-cost accounting. Accounts will now play their part in the generalised realism which is our main hope for recovery.

Indeed, if one could take a purely insular point of view, one bas done, by his own standards, might conclude that there is a neither well nor badly in his silver lining to most of the visible clouds. Our problems are becoming clearly visible; and thanks to North Sea oil they no to assorted commissions, and Bank of England has felt It able. Unfortunately the strength of real oil prices, while it is in some sense good news for us, is bad and disruptive news for nearly everyone else.

Indeed, the problems of imbalaoce and recycling are in important senses starker against a hackground of belated longer invite casual contacts to long term dream of reconstructa hackground of belated monetary responsibility than nationalised industry products, monetary responsibility than but may be very difficult to they were in the make-believe achieve. The gloomy details world of unlimited credit. But elicited from officials under rethese are not problems to conthese are not problems to con-

The hard life and times of a £12,000 a year family

Arthur Sandles returns to TRANGELY the simple basic problems of buman Diving are the ones that mankind finds hardest to solve Anne and Peter and their -the common cold, the balanc-ing of income and outgoings. struggle for financial survival. and the question of in-laws and holiday times. Of these it is the last mentioned which prohably reveals the greatest intracta-hility. Each time a boliday

period nears so the agony grows. Well, is it your mother or As Easter this year bas approached so Anne and Peter and if Poter strikes oil have debated the i ssuea, torn we think we will be able hetween conscience, affection, a love of bearth and bome and a to make ends meet growing awarness that spring throws up so many other calls on time. Easter, as a result, is likely to be a scramble of mothers and motor cars. Amid all this Peter would bave approached the annual review of family financea with a little more enthusiasm if it were not for the added irritation of Anne's increasing political haughtiness. Lately she bas grown inclined to comment on any sign of distress at the family'a parlous financial state with remarks about ber baving voted Liberal anyway. Students of the somewhat erratic family fortunes of Anne and Peter will knew that the couple moved to Guildford some time ago after several

aubsidised dining rooms.

There has been a period of considerable retrenchment with-in his company but Peter, having survived the worst of it, now reckons bimself to he fairly secure from any more that is to come. He remains, bowever, fairly pessimistic about his future earnings prospects. When being honest with himself he admits to baving reached bis earnings plateau. None the less, be bas fared hather better during the past year or so than he would bave helieved possible, so things may yet lake a further turn for

Having a tough nut for a divisional manager secured a more favourable pay rise last year than Peter expected. In ex-change for shedding staff the division saw slightly increased pay scales. Another windfall, and a remarkable one considering the way interest rates have gone, was the fact that the company at last agreed to huying Peter's season ticket for him, deducting the cost from bls pay cheque monthly. It is for this reason that the travel section of the family hudget appears to Peter works in the City, as a portioos.

Not that poverty is the first word that springs to mind when you enter the family kitchen. recent months the chill winds An initial Impression is of a long term dream of reconstruct- pocket money is being increased ing the kitchen and even bave tained less frequently. This has the cash put on one side to do thrown a slightly heavier burthe work. However, although passed on to them. A slow den on his own spending, and they have now invested in a cooker (crockpot) which came driven him with increasing dishwasher and a new tumble as a Christmas present last year

drier, both pieces of kitchen bardware stand un-installed beside their old washing machine awaiting a solution to the problema of finding builders. Peter. who is threatening to do the work himself, reckons the knock-down kitchen units required for the job at about £750, and quotes for installation hring the bill to anything from £1,200 to nearly £3,000. Getting the quotes, however, is proving an easier task than getting the joh

The new kitchen is probably a dream they should put to one side for the moment, but to some extent the pace of inflation is such that they are being encouraged to spend.

started or finding samples of

previous work to examine.

Clearly the hardest single blow during the past few months has been the increase in the mortgage rate, about which the couple feel they have no control. There is no point to any suggestions about moving to a smaller house, the housing market is bardly healthy at the Housekeeping costs have risen

rapidly, but at least bere there £220 a month covers not only food and basic domeslic necessities, but also an allowance for herself and minor items of children's clothing. As for most of the items on the budget, the lines are difficult to define. As the children grow older their and the task of buying underwear, socks and tights is being

Their thoughts are down to earth-even on growing their own food

THE FAMILY BUDGET

		MONTH
	WAS	IS
Housekeeping	195.00	220.00
Mortgage	104.50	129.00
Rates	18.38	22.59
Education	50.00	55.00
Clothing	42.00	45.00
Car	70.00	70.00
Holiday	45.00	55.00
Heating/Cooking	21.00	30.00
Electricity	10.00	12.50
Insurance	15.00	15.00
Telephone	12.50	16.00
Season ticket	53.50	55.66
Allowance	44.00	52.00
Misc. (water rates, garden, children's pocket money,		
entertainment)	47.00	57.00
TOTAL	727.88	834.75
INCOME (monthly net)	681.62	790.00
BALANCE	-46.26	-44.75

Some items are by nature fluid-adjusted according to present ability to pay. Holidays are the largest such

chicken and cheaper red meat cuts into good casseroles. It is a benefit which might be even

of nutritional theory. The £55 included in the budget for education bas nothing to do with fees which are now looked after by grandparents. It is to cover additional costs for both childreo and for school visits ahroad.

Anne and Peter are less worried about that item than about the thoroy question of the family car. Their Chevette bas occasional, but oot serious, trouble over the past year and Peter did in the end have to buy new tyres in order to get a new MOT certificate for the 1976 (early) vehicle. The car has still only done a little over 30,000 miles so little do the couple drive, but they nothing like the allowance for

electricity and telephone bills where the family bave been relatively modest consumers until recently. Anne's father's lliness has meant a great deal more time on the telephone. Both Jane and Mark (when he ls at bome) are seeking more privacy and the whole house is being more widely used.

The children, a teenager and a sub-teen, are entering an age

has proved a useful turner of is remotely on the outer fringes of the punk culture but both are enthusiastic about what their parents agree to call music. Jane is amassing a collection of tapes, mostly by the illegal method of passing records around, and is an enthusiastic more useful if young Jane were not moving into the raw vegetable and brown rice phase attender of disco parties. Mark and, to his father's despair. showed an impresive ability as a first timer on skis when be went with some school friends

agonising over what da deprivation and what is over-indulgence is one sbared by Anne and Peter. Jane will tomorrow be delivered to Newhaven, for example, to be picked up in Dieppe by parents of a Rouen pen-friend. An extravagance? Not, thinks Anne, if such ao excursion improves the child's appalling current grasp of the

French language. have a sneaking worry about the cost of replacing the car spend more than is wise on the wheo the time tomes. In their children does not bowever, costing of the car they made extend to the area of clothing, where both Anne and Peter depreclation that they should. bave something of a blind spot.

This year bas also been one of shocks for the couple in three crucial areas of beating, taloiy not being encouraged in their enthusiasm.

Perhaps it is the additional warmth of the house but one pleasant side effect seems to that Peter's tomatoes are coming on apace. Seeds planted in a plastic howl and placed when expenses mount. Neither beans to the collection. Last mothers.

year such early season enthu-siasm went a little too far and the seedlings were taken outside just in time for the late frosts and the whole process had to he restarted. This time Peter is determined to avoid the humiliation of paying 10p-20p each for plants of indeterminate breeding.

Peter bas high hopes of keeping his overall gardeoing costs down this summer. The lawn-mower, for the moment, seems to be in working order. and the roses have survived the winter even if Anne's favourite fushcia bas not (more thanks to the attentions of a neigh-bour's cat than to the severity of the Guildford climate).

The couple are entertaining and being entertained much less frequently than was the casa four or five years ago. There has been a general swing in pre-dinner drinking to wines out perhaps this ia simply a Surrey phenomenon — and the food itself is tending to be lighter and less expensive.

Eating out is something the two do rarely these days. The £15 to £25 that a fairly modest festive evening out costs these days would take half the monthly miscellaneous allow-ance. Although they still go to the theatre and cinema a great deal, probably far more than any of their friends, the eveot is usually accompanied by a snack rather than anything over a ft light and wine bottles. Holidays are a thorny sub-

ect, thanks largely to the age of the children. Anne and Peter think that while both Mark and Jane get enough diversion with their school trips, they are not old enough to be left in the house alone for a couple of weeks. They is much more of a sports fan are working on a scheme for later in the year for Jane to stay with friends while Mark is at school, leaving them free to take their first holiday alone to the Alps recently. The since they became parents dilemma most parents feel in What started off as a vague ldea bas now taken on the dimension of a full-blown preoccupation.

It was with dreams of this trip together at the back of their minds that the couple began assembling their thoughts and paperwork earlier this week for the annual assault oo their family accounts. It is never a pleasant task, but this year Peter approached it with a touch of levity. The morning had dawned bright and there was a hint of spring in the air. The thought of preparing a patch of ground in the corner of the garden for the beans was an appealing one, particularly if It meant working off that inch or somehow crept up on him recently.

Such light-heartedness Even more important than the accounts, or even the bean patch, was the question of the in-laws. Promises so airily on the window ledge about a given a few weeks earlier were month ago have now sprouted now being called io. The into sturdy plants. Peter will garden might have to wait, for encourage them further and Easter looks like heing what it may this weekend add some so often is - a tour of the

Letters to the Editor

Exchanges

From Mr. F. Low.

Sir,—Your comments on Recruits for Whiteball "were most apt and welcome. The appointment of a senior

civil servant from the Depart- agement difficulties." Clause 59 ment of Industry to take a top job in one of our most successful and well managed companies is aurely a condemnation of the view beld by those who are not allow our civil servants to "run a whelk stall."

I have always been appalled by this attitude and over many years now have pleaded for a more frequent exchange of peraonnel between civil service and

The expertise of a civil servant is one we could often dn with in industry and I am equally sure the civil service is anxious to learn from private

I believe a man who is intellectually and temperamentally suited to "fight his way to the top in the civil service" can and should do equally well in the business world. Drive and amhition, a aense

of purpose and integrity are traits of character not only confined to industry and the more we encourage these exchanges and avoid making it difficult for either side to switch, the better we should function as an industrial nation.

F. S. Law. 61 Cadogan Squore, SW1.

Businesses

From Mr. W. Shepherd. Sir. - On March 27 you publisbed an excellent article by

now in Committee stage. small businesses. Indeed, speak-One of the accepted difficuling of his own appointment. ties "small husinesses" have in Mr. Lever said on November capitalisations. Equity investors getling started is the dearth of 25, 1977: "I think it will be have at present very great accommodation. Many local only right to say that . . one difficulty in establishing and opposition members of the authorities have assisted in the of the parties that took a very interpreting the facts.

huilt by entrepreneurs who re- Andrea Hertz. quire a pre-let situation to one good covenant free from the Liberal Whip's Office, risks of vnids, arrears and "manseeks to prevent LAs from evading financial controls by penalis- Trustees ing those who get premises built tbrough leasing arrangements. This may be thought very laudable when the accommodation is required for councila' own needs, but where industrial premises are being provided for aub-letting in small firms the application of the clause would appear counter-productive.

Good work is being done in trying to get Mr. Heseltine to mitigate the adverse effects this clause is likely to bave on the provision of "small units." And it is no use him thinking their building can be left to the private sector alooe. The latter usually, very reasonably, demand "partnersbip" with the LA wben "small units" are Involved. It is to he hoped the Bill will be amended before the threatened damage occurs.

W. J. H. Shepberd. (Hon, Valuer to the Inner London Consultative and Employment Group.1 2. The Albany. Woodford Green, Essex.

Liberals

From Andrea Heriz Sir,—Mr. John article about small businesses (March 31) was very informative, but he forgot to mention that foremost among the factors which led Mr. Callaghan to champioo the John Elliott upon the Chancel- cause of small businesses was lor's Budget proposals for the pressure put on him by the "small husinesses." But I Parliamentary Liberal Party wooder if your readers will be during the Lib-Lah Pact. It la aware of a bidden threat to the no coincidence that, as Mr. establishment of "small busi- Elliott says, it was in the middle nesses" that is contained in of 1977 that Harold Lever waa Clause 59 of the Local Govern- appointed Minister responsible ment Planning and Land Bill for co-ordinating policies on small businesses. Indeed, speak-

provision of "small industrial strong initiative in thia were uoits" by agreeing to take the Liheral Party—not my over leases of such developments Party, but the Liberal Party." the Liheral Party—not my own Parliamentary Assistant

House of Commons, SW1.

From Mr. T. Shucksmith Sir,—Eric Short (March 26) overlooked a number of existing powerful checks on the proper funding of pension achemes. As a condition of approval by

the Inland Revenue the trusteea of schemes must obtain an actuarial report every 5 years (3 years if contracted-out). This is supplementary to the nrdinary duty of pension acheme trustees to see that achemes are properly funded. If a sponsoring company is unwilling to pay the proper contributions, then according to the rules of most schemes the trustees should wind-up the scheme. All members and beneficiaries under penaion achemes bave a legal right to relevant information concerning the trust, which must include the actuary's report. In an extreme case I suggest the trustees would have a duty to consider and possibly pay for an actuarial opinion instigated by

These provisiona of the law are powerful and should be company, where apart from the no independent person with

responsibility for solvency. Where there is a need for

Tom Shucksmith Blockborouph Road Reigate.

Shipbuilding

From Mr. A. Shaw Sir,-In your leader tMarch 31) we hear again of the profitable naval vards.

The profitability of these yards is obtained via contracts eitber with the Ministry of Defence or overseas navies. The former are financed by British taxpayers' money. The latter have virtually dried up since nationalisation. With the new management let us hope that more profitable overseas naval contracts are obtained.

Alternatively, some of the arguments being forwarded fall Andrew Shaw (Former chairman and chief executive, Vosper Thorneycroft).
Com Cottoge Shedfield,

Newcastle

Southampton, Honts.

From the Leader of the Council, City of Newcastle upon Tyne

Sir,-The article on Newcastle'a financial problems was reasonably well halanced but I cannot let pass unchallenged the assertion that "there is little evidence of any real effort in adequate provided that the Newcastle to examine the trustees and the actuary to a efficiency of the educatioo or scheme do not bend to any other department." The unreasonable pressure from an city Council has strengthened employer. The situation is not its internal audit team and analogous to an insurance undertaken a systematic review of all areas where unit costs Department of Trade there is appear to be higher than the average, including the cost of providing school meals singled out by your correspandedt for information is in the interest of particular mention. We shall in sharebolders in the area of the very near future be discuscompany accounts. There is no sing with the relevant trade unique answer to the proper unions proposals for revising funding of pension schemes and the honus scheme and achleving the differences between assets greater efficiency to the typing held in similar schemes of service. We have included similar companies could be a within our contingency provilarge fraction of their market sioo an estimate for economies

iovestigation; so far there bas consider the following. "Sult been no reaponse.

The council is on record as heing determined to ensure greater value for money and we have under previous Labour administrations set up a central purchasing department and a fuel efficiency service which bave saved the authority millions of pounds over the years. In the controversial construction field where we have heen very badly let down by builders and sometimes consultants we are strengthening the element of site aupervision and inspection.

There are clearly savinga to be made and Newcastle, if humanely possible, will make them; it would he folly to believe that in themselves these savings could make a significant impact on the rate level. We have high ratea because we have great needs and because the operation of the rate support grant system has failed to match the recognition of those needs which the city's status as a partnership authority bas under the urban programme would suggeat.

(Clir.) Jeremy Beecham. Ciric Centre, Newcastle upon Tyne.

Customs

From Mr. J. Holland

Sir,-Sir Douglas Lovelock (March 261 confuses the issue. It is not at all complex. About 6,000 people are employed on totally unproductive VAT work at a cost to the taxpayer of over £200m a year. This is a simple

The VAT working party Franking report is the supreme example of the way in which the truth has been hidden. Unfortunately the working party had to rely upon information aupplied to it hy Customs and Excise. The report which was hased on it was, therefore, valueless. Its only use has been as a screen behind wblch Customs and Excise could hide.

Sceptics who consider that Alexander Barrie. public servants do not act in 1 Cresswell Park, council to identify areas for such a manner are invited to Blackheath, SE3.

able statistics " were " not available" of the number of transactions which would be simplified if VAT were eliminated between registered traders. In fact C and E statistics, simple arithmetic and common sense show it to be about 90 per cent. Scope for abuse was said to be increased. It would he diminished. The working party was told that both C and E and retailers would have more work to do in respect of retail sales. Actually in the case of the former it would stay the same while the retailer's burden the 31 paragraphs in the "objective" report contain aimilar examples of misleading informa-

It la true that the same type of VAT administration is common throughout the EEC. If other countries are bappy to see their resources wasted by squandermania-inflicted hureaucrats there is no reason why we ahould hlindly follow them when the remedy is simple and catered for in existing EEC law. Butter mountaina and wine lakes are enough without having to suffer from civil aervant swarms.

Strong evidence of serious VAT maladministration exists. When will the Government examine it and consequently make savings where they should he made—in Whitehall not in the nation's classrooms? J. C. Holland. 29-31, Moorland Road, Burslem.

Stoke-on-Trent.

From the Managing Director, House Information Services Sir.—Can somebody explain why it is that postal franking machines so widely used today hy businesses carry an unusable reserve of £9? Thia must amount to a very large interestfree loan from industry to the Post Office and I cannot see how it can be justified.

The secret of Tamdhu lamdhu, distilled in the Golden Triangle area of malt distilleries, is a premium Speyside malt whisky which has that freshness that is so reminiscent of the Highlands. THE HIGHLAND DISTILLERIES COMPANY LTD. TEN YEARS OLD

Bristol: a multiracial riot against the police

ON THURSDAY might, the subject of an internal police regular clientele of Bristol's inquiry and, superficially, the Black and White cafe were relaxing as usual over games of dominoes, ludo and pinball machines to the sound of reggae. A news report of the happenings of the previous 24 hours on the television in the corner went largely unnoticed. By yesterday, there was total ralm. And only a few policemen were in evidence.

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edition of the property of the

ne was and

Treesing Men

A house the same

Gaze Control

to or a state

E-200 100

It was just after lunch last Wednesday that the police made a routine raid on the tafe, well-known to the Jamaican community in the St. Paul's area of the city. They arrived to investigate drugs and licensing law infringements.

Nine hours later, a bank and post office stood gutted, more than a dozen shops were smashed and looted and 12 police cars were seriously damaged, most by being set on fire, in the worst communal violence experienced in Bristol in living memory.

Arrested

The toll of injuries included 21 policemen, three firemen and nine civilians. Twenty-one people were arrested, many of whom were later charged with

The next morning, as council workmen moved in to clear np the debris of hricks, stones, alates, broken bottles and smashed shop fronts, the mood of violence had disappeared as quickly as it had flared up. Admittedly, there was a strong show of force with loss of policemen posted every few yards and largish crowda, mainly of young blacks.

But they were standing around talking in the warm spring sunshine in a mood of curiosity rather than of resentment. The rest of the St. Paul's ordinary members of the public, community was going about its business normally:

Precisely what triggered the that is insensitive to the needs extraordinary outhurst of com- of some of the people. It was a Precisely what triggered the

a policing operation that went

According to Mr. Brian Weigh, the Chief Constable, 12 officers were involved in the initial raid on the Black and White cafe. Crowds quickly emerged from the surrounding houses in an angry mood. The police then tried to cordon off the road to await reinforcements. The swelling crowd became further enraged by the use of police Alsatians and the 80 police officers drafted into area found themselves hopelessly outnumbered. Soon. police cars, were heing overturned and set on fire and the police had to shield themselves with dustbin lids and crates from the harrage of flying

Faced with what Mr. Donald mith the Deputy Chief Constable, described as the most frightening riot he had ever seen the police withdrew.

Crucially, five hours elapsed before they moved hack into the area, heavily reinforced by contingents of police drawn from all over the South-West. It was evidently during this intervening period that much of the damaged property and looting of sbops occurred.

Justifying his decision to pull out as the violence grew, the Chief Constable said: "The situation was so critical that there would bave been serious bloodshed and somebody might have been killed had we stayed. I thought if we moved out of the area temporarily it woold calm the situation." With the return of the police, control was quickly re-established.

reasons for the riots. Everyone who witnessed the violence from the Chief Constable to agrees it was not a race riot.

"It was the kind of rebellion you can expect against authority munal violence is now the very multiracial riot, all against between immigrant communi- Indian.

MAIN CENTRES OF COLOURED COMMUNITIES just fed up with the police."

of their skin. And the followsigns of racial tensioo.

much a mixed working-class been active in improving more community, typical of inner city than 200 properties in the area. areas in many other parts of the country where immigrants tend to settle. It has a very good bistory of community relations, as does Bristol geoerally.

That said, there was clearly a The people of this country racial undertone in that many need to realise that there are younger members of the black community feel, rightly or victims of regular police harass-ment. A significant number in the area are Rastafarians, the

the comment of a young white: whom smoking ganja, a form of 7,000, which is 5.4 per cent of "It's nothing racial. We are marijuana, is part of their the working population and

Indeed, young whites were But hy present-day standards. joiolog in the stoning of the St. Paul's has not suffered from police as enthusiastically as woeful neglect. Since local blacks. White bystanders insist government reorganisation in they did not at any time feel 1974 the council has spent over threatened because of the colour £10m in the St. Paul's area on huilding new housing units and ing day, there were no tell-tale green spaces, buying up and refurbishing older dwellings, and encouraging the local people St. Paul's has a high hlack to become owner occupiers. population but it remains very Housing associations have also

Recreation

Mr. John McLaren, secretary of the ruling Labour group on Bristol City Council, says more could be done to provide recreation and open space facilities. But he sees the provision of work for young blacks in parwrongly, that they are the ticular as probably the most important regulrement.

The number of unemployed in Jamaican religious cult, for Bristol itself totals just over

around the national average. But it is inevitably concentrated among the young hlack population who do significantly worse at school and then find it more difficult than others to get work

when they leave.

Better police prepardness may ensure there is no repetition of this week's explosion. But the Government's cutback in job creation schames and the recessionary economic climate generally is clearly not going to make it easier to tackle what seems to have been the root of the violence—the frustration and alienation of unemployed young people concentrated in an inner

As Mr. David Lane, chairman of the Commission for Recial Equality, put it after visiting the area: "Bristol should shock and shake us out of any complacency. What happened here could happen in other towns and

Robin Reeves



Police dogs being used to help clear the St. Paul's area of

Inner-city decay at root of conflict

came almost exactly a year after rogue and a vagabond. the Southall race riot in which one man died and scores of police and demonstrators were injured.

the police," said Rev. Keith

Kimber, head of the Anglican ministry covering the St. Paul's

second and third generation

blacks who are not going to be pushed around," according to a

young black in a radio inter-

And perhaps most telling is

area of Bristol.

As in Southall, attention bas heen focused on the deteriora-But the pattern of events does hlacks and police. However to some the increasing tension between immigrant communities and police officers is a symptom of a much more deeprooted disease which has lts

origins in the economic and social decay of inner city areas over the past two decades.

THE VIOLENCE which erupted ties and the police is the impleonto the streets of Bristol on mentation of the "sus" law Equality says that the per-Wednesday night with battles which states: "Every suspected centage of black people arrested between police and young West person frequenting any street is vastly disproportionale to the Indians and the looting and with intent to commit an arrest- number of immigrant families burning of cars and huildings able offence shall be deemed a living in London.

It gives the police wide powers for arrest and detention but community leaders claim that it bas been used indiscriminately against coloured youngsters, who because of high unemployting relationship between young found hanging around the ment problems can often be streets of areas like Brixton in London.

According to figures produced by the Metropolitan Police, 42 per cent of the 1,894 people proceeded against under the "sus" law last year were of West Indian, African, Indian or Pakistani origin-the

Question: When is a bank not

necessarily a hank? Answer: When the Bank of England says

This is actually less a teaser

than it may seem. A few days

ago the Bank of England pub-

The criteria embodied in the

possible to just hang a shingle

October, it will be unlawful to

Among the scores of "recognised banks" listed by

the Bank of England there were

old favourites such as Barclays,

Meanwhile, there is an equally long list of institutions

whose applications are still

being considered. Among

organisations were the popular Afghan National Bank, the

Baptist Union Corporation, the

People's Bank and the Thai Farmers Bank Ali await the

word from the Bank of England.

some less patiently than others.

One group waiting for formal recognition, the Bank of Credit

and Commerce. International, has already mentioned the possi-

hility of appealing to the EEC

But there will be other conse-

quences of the new listing. For

the humble little Bureau de

Change operations which pepper

London streets, the long hand of

officialdom cannot he avoided.

According to the Banking Act,

if it is not approved.

"not yet quite there"

Bank National Corporation.

Among the

The Commission for Racial

The Commission-which in its report, Fire the Next Time. published last month, warned of the likelihood of further racial conflict -- has also attacked the use of special patrol group officers in coloured

While police chiefs are naturally reluctant to discuss racial problems io the wake of the Bristol violence, the Police Federation says that the detentions made under the "sus' law in London are not disproportionate to the number of crimes where victims describe "assailants or suspects"

to support major investigations man. and as a back-up for a wide range of tasks iocluding crowd control at soccer matches and

Special Patrol Group—a volun- has condemned the Special 29 peteer force of 200 officers used Patrol Group," said a spokes- were

political demonstrations. The federation believes that the SPG has been unfairly singled out for criticism by trade unions and politicians of the far Left. It says that the Special Patrol Group made up only a small proportion of the 3,500 police on duty in Southall last April yet nearly all the criticism of police bandling was directed at

"It is ironic that London Transport leaders of the National Union of Railwaymen had recently called for special police patrols on tube trains following violence at Neasden

TODAY - National Union of

Carter on Palestinian autonomy.

Association of Schoolmasters-

It also defends the use of the . while at the same time the TUC all the youngsters interviewed. has condemned the Special 29 per cent of black leenagers

At the root of the problem is the discontent felt by many young blacks who, living in depressed city areas, suffer the same multi-deprivations as other groops, such as poor whites and pensioners, but in addition also believe that they are discriminated against in terms of wages and employment. A survey carried out hy the

Commission for Racial Equality in the London horough of Lewisham, a strong immigrant area, showed that young black people were likely to have a harder time finding jobs, were likely to be less well paid and in general bad lower educational qualifications than their white counterparts.

The survey showed that, of

were unemployed compared with only 10 per cent of young white people. Blacks als took much longer to find work.

Lack of job opportunities for the young in low-wage areas bas helped foment racial tension in Britain's major cities. Housing in inner cities is traditionally of very low quality and the tendency of large families in immigrant communities has added to problems of overcrowding and racial discontent.

The Commission says that tackling the problem of urban decay must be one the "highest priorities of the policy makers" if racial conflict is not to approach the scale seen in U.S. cities in the past,

Andrew Taylor

Weekend Brief

Mining

the past

A cherished idea of mine is to have a hole in the road. When you look down our hole you'll see traces of medieval sewers, wooden water mains. You'll begin to realise the history of the town is down that hole."

The speaker was Frank Atkinson, director of the North of England Open Air Museum at Beamish Hall, an estate mid-way between Newcastle upon Type and Durham Beamish the name he prefers—is Atkin-son's brainchild. He's trying to recapture what life was like for the Geordie when the north-east was in its industrial heyday. "I can't imagine it in tha south-east it hasn't got the homogeneity."

There'll be no hole to welome the first big surge of sitors of the year this weekd. But other reconstructions the 260 acre site—advertised and a salton day out on less and a salton less had salton a salton at the salton at th

Akinson They include a stone railway called Rowley ation called Rowley constructed so perfectly that Misters cometimes say "weren't man stucky to start with a misway." Five years ago it was degreen field. Today a green sytzell steams over a few miles of track, under the control of emaphore signalling system erkinson found an old ignalman who had once greated the Rowley signal box. could find only one flaw-a ench beneath which he once placed his sandwiches no longer fied up. It shall be put right, Beamish is a bit like the story

of Swiss Family Robinson. They found coal, and this year abig new attraction will he a constructed coalmine, steamwound, vintage 1913—the year peak production for British enal. Last year they discovered # peat bed.

Plans are shaping up for a 400-acre farm worked entirely by horses. Already they've built offered a museum commemorating the Atkinson's hole in the road. spirity northern farm horse; and restored a "gin gan" or wheel-house in which four plod in a circle to turn threshing machinery. They have a herd of handpump that returns Clock
"yeddle" or farm manure to Durham shorthorn cattle and a the land.

The hole, when it comes, will be in the town, just beginning, built round a medieval market THE West Germans have an square typical of many towns of the north-east. Acquisitions still waiting their turn—and countdown to summer time on enough cash—for restoration April 6. Making the change melude what they believe to be the last hand-fired gasworks in early postwar years, they are Britain. Atkinson plans to fire drawing up elaborate plans to it on one or two days a year. deal with the minute problems for the true connoisseurs of involved in tampering with the industrial archaeology. Already, clocks. however, visitors can ride tram- One of the guardians or horo-

clocks of Europe are at sixes and sevens this summer . . . bank alarms . . . and a shaggy sheep story

A holiday escape into times past . . . how the many



The railway at Beamish, historic finders and keepers

cars advertising "Vaux's ales in logical rectitude, Telefonhau bottle" which ran in Gateshead and Sheffield about 70 years

The Durham miner was once the elite among British working men. The row of pitman's cottages rehnilt near the colliery, each furnished for a different generation from about 1890, are authentic down to such details as wallpaper designs, "tin" bath, and the clock which stopped if be falled to drop in half-a-crown once a week for the insurance man. Ladies in starched aprons stored down to the last detail, and bonnets bake hread and scones for visitors in ovens built into the chimneypiece.

Baamish's capital development programme needs flm. But Liz Anderson, fund raiser for the Beamish Development Trust is full of praise for the way private enterprise in the north east, although no longer booming, is chipping in with donations: £40,000 from Bellway, a local builder, to reconstruct a 1910 Georgian terrace; and £20,000 from the Cooperative Society to rebuild an old Co-oo.

Sadly, in spite of the enthusiasm of public bodies for digging up roads, none has yet to fund Frank

anxious eye on the calendar these days, as they make the

undNormalzeit, has marshalled 600 men to adjust all the clocks which it services, including church tower clocks and factory clocks. The workmen must go to 46,000 central clock mechanisms throughout the country -controlling a quarter of million clocks-and advance the time an hour by giving 60 oneminute impulses.

In a country where punctu-ality and precision are virtues, the timekeepers bave announced defensively that they will not be able to make the change—lished for the first time an over on the dot of 2 am as official list of recognised banks decreed. Some clocks will re in the UK and those candidates main an hour behind for as still under consideration. long as a week.

But having aet their minds Banking Act 1979 are not enorto the task, the Germans are mously clear, but one thing is determined eventually to get it certain. It will no longer be down to an instantaneous fine possible to just hang a shingle art. Telefonbau und Normalzeit outside the door which contains plan to introduce equipment to the word Bank and then wait we were doing six shows a day." make a smoother adjustment for customers. In fact, after said hox office manager Irwin possible in future.

One device will enable service do so. engineers to programme summer time into central clock mechanisms well before the deadline. With another type of equipment, clocks can be adjusted by means of a radio signal. The Germans are hoping to export such equipment to countries which have been wrestling for years with the complexities of summer time.

The West Germans resisted joining summer time until Communist East Germany also agreed to change its clocks this year. Now almost all of Europe will be on summer time—the notable exceptions heing Switzerland and Yngoslavia. But the synchronisation is

haywire. Britain and Ireland switched on March 16, while most Continental countries will change over with West Germany on April 6, Summer time ends in Britain on October 26 hut in West Germany and some other European countries on Septem-

The Germans frown on this mish-mash, describing it as a Zeitsclat (time salad).

the currency changers and cheque cashers will have to dismantle the signs which read Bank hefore October. Any later and they will be breaking the

Mr. Andrew Platt, the manage: of five such outfits with names like Late Cash Ltd. and Seven-Day Change Ltd. said that be would stick by Bank of England

Unité obviously we're going have to change our signs. But we're still hoping to have the word Bank up there in con-text. I guess we'll just use smaller lettering," he said.

A tale of ewes

and cues

British farmers who are scratching their beads and wondering what to do with the surplus sheep now the French are turning them back may care to take a line from their New Zealand couoterparts.

Faced with the threat of a declining international demand for dead ship two enterprising Kiwi sheep growers and shearers have decided to keep their flock live. No. not for the wool, nor indeed for breeding. The sheep have been given a new lease of life in the interests of entertainment. Brothers Godfrey and Ivan Bowen, both in their day world champion shearers, have put their sbeep on the stage and the act is currently hogging all the headlioes as New Zealand's fastest-growing tourist attrac-

Last year more than {-m tourists (at £1 a head) saw The Performing Sheep go through their routine on stage at the Rotura Agrodome, a purpose-huilt auditorium which holds around 450 spectators for each one-bour show.

"At the height of the season Foote, a retired Roturus banker. "On our best day so far this year we sold 2,800 tickets. Eighty perceot of those were oversess visitors-Australians, Germans and Japanese. The Japanese seem to have a particular affinity for the Lloyda and National West- have a particular affinity for the minster. There was also the sheep, and during the season we less than famous Zivnosteoska do special Japanese-language shows. We also have tapes for French, German and Spanish language shows."

The shows format is fairly simple. The 20 sheep in the troupe (each is of a different hreed and each has its own regal-sounding appellation, like Sultan, Prince or Rajah) are summoned by name up on to the stage. They stroll up on to the podium, take a bow, stand and sit oo command, nibble away at their glucose nuts when they are told to, and smile placidly at the audience while their fellow stars follow suit.

Contributors:

David Fishlock John Davies Alan Friedman Robyn Wilson

Economic Diary Teachers conference opens, Wioter Gardens, Blackpool. MONDAY—President Sadat of Egypt begins four-day visit to the U.S. for talks with President emergency meeting on proposed one-day conference to co-ordi-nate fight against Government's

Industrial policles. Wholesale price index (March provisional). TUESDAY-Housing starts and completions (February). National Hire purchase and other instalment credit business (February). Union of Women Teachers coo-Retail sales (February final). Sir Michael Swann, chairman of ference, Royal Hall, Harrogate. Queen opens King Edward Court British Broadcasting Corporation, shopping centre, Windsor. ... gives Fleming Memorial lecture. WEDNESDAY — Labour Party Royal Institution, 21, Albemarle. National Executive Committee Street, London, 7 pm.

liabilitles, reserve assets, reserve ratios and special deposits (mid-March). London clearing monthly statement (mid-March). Provisional figures of vehicle production (March). FRIDAY - Building Societies moothly figures (March). Usable steel products (March). Central Government transactions (in cluding borrowing requirement)

SATURDAY — World Disarma-ment Campaign Convention. ment Campaign Conve Westminster Hall, London,

(March)

tailoring. Austin Reed presents the most comprehensive selection of Chester Barrie suits to be found anywhere. Chester Barrie suits are hand cut. hand sewn, hand pressed and made from the world's finest doths. Prices from £230 Available from: London - Regent Street, Knightsbridge, Cheapside, Fenchurch Street and Brent Cross. Also Batti, Birmingham, Bournemouth, Cambridge, Chester, Dublin, Edinburgh, Glasgow, Guildford, Leeds, Manchester, Norwich and Oxford.

Advance

to £4.6m

Morrison

MAINTAINING the progress of

the first half, when an advance from £1.42m to £1.92m was reported, second half taxable

profits of Wm. Marrison Super-

markets rose from £2.15m to

the full year to February 2,

1980, some £1.03m better at

£4.6m, an increase of 28.9 per

Sales for the 12 months were

18.3 per cent higher at £133.94m, compared with £133.21m for the previous 53 weeks. Profits included rents receivable of £287,000 (£193,000) but were after interest of £300,000 (£198,000)

Tax took £245.000 (£176.000) for earnings of 20.97p (16.22p)

per 10p share, and the total divi-dend is hoisted from 1p to 2.2p

with a final payment of 1.5p net.

Current sales are above hudget and show volume growth. However, costs are increasing faster than prices and

efforts are being made to make

all possible economies, say the directors.

Magnolia

tops £1.1m

TOPPING the fim mark for the first time, 1979 profits hefore tax of Magnulia Group (Mould-

ings) improved from £0.97m to

£1.12m, Turnover, of this manufacturer and importer of picture

frame monldings, rose from

When reporting a midterm

profit advance from £415,000 to £473,000, the directors said

demand had continued at higher

levels than last year and, provided this situation was maintained, they expected full

They now state that sales to

date indicate conditions in 1980 will not be easy but the company has sufficient work in band to keep all its factories busy.

After higher tax of £460,000 (£296,000) for 1979, earnings per 10p share emerged slightly lower at 12.2p (12.68p). A final

payment of 1.5p net effectively increases the total dividend from 1.157442p to 2.1p, at a cost of £115,000 (£55,000).

Thos. Jourdan

up and makes

Second-baif profits of Thomas

Jourdan jumped from £85,341 to

£230,886, and 1979 finished with

the pre-tax surplus well ahead at £338,886, against £236,341. The

figure was struck after excep-tional debits totalling £18,563.

£108,000 (£151,000), but the

directors expected that the full-

year results would be substan-

Mr. Archie McNair, chairman,

now says tha group has made a

hetter atart in 1980 than it did a year ago. If this trend were to

continue, be would expect the first half to show an increase

over the same period in 1979.

Turnover of the investment

holding company rose from £4.62m to £5.45m in 1979.

The net total dividend is stepped up from 3.2243p to 4.2p, with a final of 3.15p. Earnings

tions in group stocks.

The Rocbingham Companies acquired last September contri-

huted four months to the results,

and a start has been made in

tially better than last time.

Midterm profits were lower at

good start

year profits to show improvement.

Group

£5,47m to £6.55m.

This left the figure for

at Wm.

London

Brick

lower

FAILING to recover the ground

lost in the first balf, taxable pro-

fits of London Brick Company

ended 1979 some £1.35m lower at

£12.74m. At balfway the short-fall was £3.65m at £3.07m.

the immediate future was more

favourable. Demand for bricks

• Dobrts

Bruntons

to £1.5m

WITH the margin on turnover

a decade, taxable pro6ts of Bruntuns (Musselburgh), steel wire manufacturers, fell from £1.84m tn £1.52m.

When interim profits declined

from £887,000 to £775,000, the

directors said that the volume of third-quarter output had fallen by 121 per cent. This was

mainly due to a reduction in demand brought about by the engineering strike and they

feared that the recovery might oot he full in the feurth quarter.

slips

The directors said then that

Babcock profits hit by strikes and strong pound

TWO NATIONAL labour disputes payment would be covered 3.4 0.374p is declared. Last year's and the strength of sterling have times by the attributable profits total dividend was 1.5p from a combined to halt the 10-year of £25.6m (£24.6m), which sequence of growth at Bahcock included extraordinary gains of First half turoover totalled International, formerly Babcock and Wilcox. The cost of the strikes and depressed foreign currency translations, more than accounted for the diminution in 1979 pre-tax profts from £39.56m

Other factors which took their toll were the fell in investment and other income from £1.89m to £0.45m and an increase in net interest payable from £5.05m to

sales of £844.9m Group (£777.7m) included an amount of £26.3m in respect of Keeler and Allatt since acquisition. However, the post acquisition taxable profits of these two companies, which totalled £1.73m, were largely offset by interest charges on hank loans raised to fund their purchase.

A breakdown of turoover and A breakdown of turoover and trading profits — £37.15m (£39.73m)—of the Babcock companies shows (£000s omltted); Power £148.542 (£89.408) and £2.251 (£1.191): Contractors £117.384 (£146.31S) and £4.209 (£5.164): Construction Equipment £54.878 (£48.235t and £2.269 (£4.147t: Industrial and £162.370) and £4.053 (£3.696): Electrical Products £73,235 (£63,370) and £4,053 (£3,696); Overseas group £175,248 (£201,4971 and £3,873 (£4,835); International Inc. £275,573 £228,879) and £20,6)1 (£20,075). Miscellaneous expenditure took £119,000 from trading profit, with income

At halfway the taxable profit decline was from £17.18m to £15.48m and the directors said there bad heen little disruption of production schedules through UK industrial action. However, they warned that if sanctions continued it might not be possible to recover loss of work, and trading results would suffer

Sir John King, chairman, now says that notwithstanding the settlement of the steel strike, the immediate outlook is not promising. The main objective of the group in the current year is to reduce costs as far as possible. maintain profits and to consolidate the strength of total husiness. The group started 1980

with uncompleted orders in hand totalling £806m (£878ml.
Earnings per 25p share for 1979 declined from 25.3p to 18.7p but the net dividend is stepped up by 19.4 per ceot from 5.8625p to 7p with a ford of 26p Sic. to 7p with a final of 3.6p. Sir John points out that the total

£5.4m. These items arose from the sale of property and invest-

Tax for the year took £11.8m (£14.77m), minority profits £50,000 (£144.000) and ordinary dividend £7.58m (£6.15m). With no improvement in the business climate anticipated in the immediate future, action was taken during the year to improve the group's competitive ability. Certain operations were reorganised and rationalised and

others closed. Expenditure on new nlant and facilities totalled £26.6m, of which £11.7m was incurred in the UK. In addition capital expenditure on the acquisition of new husinesses amounted to £42.9m, including £40.6m for the)wo major purchases, Keeler and

The group suffered a loss of quidity of £16.7m. which)iquidity related entirely to the finance of additional working capital requirements in activities, including contracts, outside the UK. Aggreeate horrowings increased from £62.1m to £110.2m, largely as a result of additional term loans totalling £36.1m, of which £30.3m was to finance the acquisition of Keeler

and Allatt.
The consolidated halance sheet at December 30. 1979, shows fixed assets at £116.49m (£91.1m) and net current assets of £)16.03m | £101.02m). Meeting, 116. Pail Mail, SW, on May 23

Half-time loss for Wombwell

Hit by a first quarter loss in national engineering strike, for the six months to January 31, 1980 Womhwell Foundry and Engineering Co. turned round from a profit of £256,233 tto a pre-tax deficit of £167,780. However, the directors report

that the company, which operates as an ironfounder and engineer, has been trading profitably since October and should recover the halance of the loss during the

£3.73m (£3.85m and profits were struck after 6nance charges of £87,755 (£26,938. After crediting tax of £84,262 (£133,241 charge) and extraordinary items of £31,300 the attributable loss was £52,218 (£122,992) profit).

L. Ryan £87,000 in the red

associated losses of £436,000, compared with profits of £249,000, L. Ryan Holdings. factor, slumped from a pro6t of f1.27m to a pre-tax deficit of f87.000 for 1979. At mid-term the loss was f103.000 against a surplus of £526,000. With tax taking £89,000 (£132,000) the yearly loss per 5p share was 0.54p learnings 3.51pl and again there is no dividend. The last payment was 0.25p net for 1974. For 1979 turnover totalled £6.13m (£4.55m).

Beckman slumps mid year

FOR the six months to Decem-her 31, 1979 pre-rax profits of A. Beckman, textile converter and merchant, slumped by £432,478 to £625,663. Turnover for the perind declined from £8.68m to £7.24m.

With tax taking £337,549 against £550,140, earnings per 10p share are shown to have declined from 4.987p to 2.828p. and the interim dividend is held at 1.95p net, costing £198,640, Last year's total payment was 5.73p from profits of £12.22m.

The directors report that the severe downturn in the textile and garment industry of the last six months seems to be continuing. However, the company is maintaining its market share and, in the circumstances, current profitability is satiscurreot year.

A same-again net interim of demand when it occurs.

For the year the reduction in sales volume was 11 per cent and the increase in value was only 2.9 per cent at £11.11m. However, the company bas not been harmed by the steel dispute the same than the pute as raw material stocks bave heen adequate to support full production in all divisions. In the first quarter of the current year volume output was 13.1 per cent bigher than in the corre-sonnding period, which was affected by the road haulage dispute. 2688 000 (9830,445) Costina.

ny 1.595 to 134		a much
reduced lax ch		
	1979	1978
F	44 45D 500	E
External seles		
Trading pießt		
Dograciatren		
Staff penan, prom.		
Interest on invs.	105,308	
Loas on sele of	100,300	W1,:302
Sertish Lunda &		

Tried seets ... 1,318 *303
Int. latist grant ... 10,209 10,200
Profit before tax 1,521,708 1,841,892
Tax 1460,888 916,455
Over-groven, of rax 12,016 10,632 F436,000 to F713,000—reflecting a of diversifying acquisitions over interior dividend 373,200 290,336 rise in rates rather than debt. The next few years, for the Costs generally obviously had an impact but despite the poor pre-exciting prospects.

increased investment

income. One weak spot will

J. Hepworth falls by £0.24m to £3.5m after first six months ENTIRELY due to economic tion by the sale of property. Christmas market Hepworth

conditions which produced dis During the first half sales maintained its gross margin. up to Christmas, pro61s before tax of J. Hepworth and Son. the multiple tailor, fell from £3.75m to £3.51m in the six, months to February 29, 1980, First-half aales moved ahead from £25.68m to £29.72m.

Costing £324,000, the interim dividend is maintained at 0.79p net. Last year's total payment was 3.79p from profits of £fi.6m.

Resulting from an absence of stock appreciation relief, tax for the six months rose from £1.55m to £1.86m and left net profits drive from £2.2m to £1.64m. Minority pro6ts this time absorbed £9,000 (£10,000).

If the recent offer for W. and E. Turner is accepted it is intended to finance the acquisi-

Guardian Royal Exchange,

reports on Wednesday. Like the

other composites, it is expected

to show a deterioratiog under-writing situation, with a £4.8m pro6t in 1978 turning round to a loss of £7m£10m. The deteriora-tion will come from the UK

account arising from adverse weather last year, while West

Germany should show a slightly

lower loss. Despite a one-sixth

improvement in investment

income, the best that can be expected is pre-tax profits unchanged at £83m and a 15 per cent rise in dividends. Pearl

Assurance also reports on Wed-

nesday and net profits should rise from £6.5m to £7.9m thanks

virtually unchanged underwrit-

ing losses. Here the dividend could be 20 per cent bigher. Hambro Life, reporting on Fri-

day, has been one continual

Company

Ash and Lacy
Autore Heldings
Berton and Sons
Blackwood Hodge

FINAL DIVIDENDS

buoyant life business and

amounting to £5.4m had already The second half is bound to see the 1979 total dividend is in-heen contracted for. These will a fairly pedestrian level of creased from 7.8212p to 8.60, result in a surplus over book value (being August 1979 valuation) of £590,000 after capital gains tax.

comment

Results due next week

posite to reveal its 1979 results, expanding new life business, and dividends one-third higher.

High Street menswear retailing has been under pressure and so Hepworth's unchanged volume from existing atores is a measure of how the company seems to

civil engineering sector in the UK has been rather unexciting

surprise that analysts are sug-

gesting a very small rise for

Taylor Woodrow, which unveils

its preliminary figures on Thurs-

day. As with other companies, the year got off to a had stact

ment spending cut-hacks. The consensus is for a pre-tax figure

of £25m to £27m against £24m last year. Earnings per share may well be down to 45p, from

Profits of hetween £9m and

f10m are expected from both insurance brokers reporting pre-

Leet your

0.87979 1.17485

In1. Fine 1.65 1.88 2.0 3.1825 4.1875 4.025 0.601e 1.114 0.75 3.8857 5.5 1.48 4.416 1.55 1.84192 1.8

1.205]

was coloured by Govern-

trading yet Heoworth is hopeful with a second interim of 4.81n that its interest burden should net. Earnings per 25p share rose be less onerous and the full year might even show a small improvement at the pre-tax level. So at 63p the shares are standing on a prospective fully taxed p/e of around 8.3 and a yield (assuming an unchanged dividend) of 8.7 per cent. They of now the company seems to have got the fashion image right look reasonably placed and there for its market. Profits have come is unlikely to he much relative under pressure but this can movement. Ideally the acquisilargely be attributed to the tion of Turner (fnotwear retail. largely be attributed to the tion of Turner (fnotwear retall-jump in interest charges from ingl will he the atart of a chain £436,000 to £713,000—reflecting a

The last major insurance com- cent higher at £104m, thanks to toward the hortom of that band duce for Minet, following this week's Willia Faber figures evidencing Since the construction and the damage from the strong pound. Minet disappointed at the Interim stage with a 30 per cent profits drop to £4.87m. The during the past year, it is no damage ia not expected to be so great at Stewart Wrightson, because the group is diversified into other fields such as shiphroking which may prove to have had a hetter year.

Analysts are expecting pretax profits of hetween £46m and £50m (£41m) from the Ladbroke group, when it reports its pre-liminary figures next Thursday. The second half will have been depressed by the cancellations of licences on three London casinos around six weeks before the end insurance brokers reporting preliminary figures next week. But
the downturn will be sharper

of the year. The other activities
should chip in around £25m,
compared with £19m the previous for Minet (Thursday), which made £15.3m pre-tax in 1978. Stewact Wrightson (Friday)— the former Matthews Wrightson year. The main growth here will be from hotels, where acquisitions have heen made, and success story since its public the former Matthews Wrightson from launch in July 1976. The —will be closer to its 1978 level Pro actuarial surplus could be 25 per of £10.9m. Analysts are looking high

Cooson (F.]

probably be cash beiting, which suffered a very poor first quarter. Attention will focus on the divi-dend, which could rise by 50 per The paper and pulp sweep-stakes get underway next Thursday when Bowater reveals its preliminary figures for 1979.
Although the road haulage strike and a string pound will have shaved off a few million of earnings, the group should come through with around £93m pre-tax, against £90m)ast year. This suggests earnings per share of 24p instead of 23.6p. The main impetus behind the profits rise will have been price increases from the group's newsprint and pulp operations. Next week's batch of companies reporting will also include preliminary figures on Wednes-day from Blackwood Hodge, Croda Interoational and Empire

operty should also be up and gher interest rates will pro-		rom Le		stries or	
Company wan and Soden berold ecten Trust self (John C] and Tidmes arrow (G. W.] and Sdns war Wrightson Holdings (Henry) ylor Woadrow	Announce mont dato Tuesday Wod. Thursday Fndsy Fndsy Fnday Thursday Thursday Wednesday	Lee1 ; in1. 0.8 0.77 10.09 1.1 0.962 3.5953 1.5 2.01	Finel 0.87142 1.7131 10.844 2.9 1.44 7.4597 2.5 6.4853	hie yoar Inj.	
NTERIM IIIVIOENDS					
west Group gess Products (Heldings) ry Pickung Group hiland Cietillenes (The) th Allantic Socurities Corporation ers Storos '' Ribbons rinie Engingering Group	Fridsy Thuroday Wed. Tuesdey Wed. Wed. Fridey Wod.	1.925 1.0 0 8875 0.55 1.2 1.0	4.525 2.75 1.5125 1.55 2.95 2.0 1.5 1.45		
NTÉRIM FIGURES			•		

* Dividends shown net pence set share and adjusted for any intervening scile issue. † Includes 0.5e per share as 160th anniversary bonus. † Includes special interim of 0.039484p. **Includes special interim of 0.0551p. **Includes non recurring dividend of 0.4p. § Includes second inform of 5.0p. The following are comparising dividends included to allow for the change in the les rate: a 0.015. b 0.0261. c 0.08, d 0.0348. a 0.1148. I 0.08985. g 0.2212. h 0.0606, I 0.018058. k 0.2904, m 0.037.

a includes non-recurring dividend of 0.9401p. The following include Compensating dividends to gliow for the change in the tax rate, in 0.0162, p 0.01826.

Morgan Crucible grows £1.2m in fourth quarter

Wm. Morrison

Crucible Company, industrial materials and components group, gave £4.21m compared with £3m. This left 1979 pre-tax profits £2.53m ahead at £14.79m. at £12.7m

£100.02m to £113.29m and, representing an improvement from 13.7 to 14.5 per cent in margins, trading profits advanced from £13.69m to

Earnings per 25p share put on 3.9p to 21.5p and the dividend total is raised from 6.376p to 7.5p with a final payment of

18 OULSOIC. DEMENO TOI STICKS			
had improved and corrective	3p net.		
action through price rises had		1979	1978
		£0005	£0005
created satisfactory margins.	External sales	113,269	100,019
Turnover for the 12 months	Carbon	49,601	44,482
rose by £13.5m to £125.8m. Tax	Thermic	40,313	25,513
absorbed £5.13m (£4.99m) but	Acom	19,421	15,726
with extraordinary credits of	Other Products	3,954	4,296
	Trading profit	16,333	13,691
£2.0Sm, against dehits of £0.26m,	Carbon	7.185	5,420
the attributable balance	Thermic	5,031	4,786
advanced from £8.84m to £9.69m.	Acorn:	2,328	1,689
The 6nal dividend per 25p share	Other Products	382	462
is 2.632p net for a 4.3662p	Holding Company	467	324
	Invesiment Income	327	364
(3.63363p) total	Net Finance Charges .	1.928	1.790
1879 1978	Profit before tax	14,792	12,265
2000 2000	Tex	5, 153	4,539
Turnovor 124,795 111.300	Profit airor tex	9,639	7,626
Trading profit 15,874 17.270	Minorities and pl. divs.	395	302
Oppreciation , 2,587 2.121	Extreordinary credits .	549	*1,408
Inforest said 1,704 1,202	Attriburable to ord	9,49?	5.918
Investment income 1,208 377	Oividende	. 3,334	2,466
Share of assoc. losses 50 228	Retained	S, 159	3,450
Profit before tax 12,741 14,095	*Oabits		

Mr. lan Weston Smith, chairman, says the current year has started with sound markets although the BSC strike has temporarily eliminated sales to that customer. Sales to BSC totalled some £2.5m in 1979.

However, he points out that after a shutdown longer than ever previously experienced, the high temperature sectors of the steel making process may well need, as production resumes, extensive repair work requiring substantial quantities of specialised materials from Morgan's thermic subsidiaries.

comment

Over half of Morgan Crocible's production is exported and a proportion of its sales goes to currently unexciting sectors, such as the motor industry. So the 40 per ceot increase in fourth quarter profits may appear surprising, and certainly the improvement was not fully discounted by the market, which pushed the shares 7p higher to 130p. Yet the group's products are not particularly priceare not particularly price-sensitive, and therefore little affected by the rise of sterling. Furthermore, almost the entire

DIVIDENDS ANNOUNCED Corre- Total. payment payment div. year 3.6 May 27 2.93 7 External sales increased from Babcock Intl. May 27 A. Beckmanint. 1.95 1.95 May 26 Breedon Cland Hill ... 3.05* 7.5* Bruntons (Musselbgh.) 2nd int. April 30 J. Hepworthint. Thomas Jourdan London Brick

May 30 Wombwell Foundry Int 0.37 Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. † On capital

May 26

product range is linked to fuel conservation and does well out of higher energy prices. The steel strike has bit the 6rst quarter of this year, but there will he ample compensation later as plant is repaired. All three major divisions have contributed higher profits and Rocol, the lubricants operation. should do particularly well out of its enlarged product range this year. The p/e of 5.9 on stated earnings looks fully stated earnings looks fully justified, while the 8.4 per cent

increased by rights and/or acquisition issues.

Breedon & Cloud increases

PRE-TAX profits of Breedon and Cloud Hill Lime Works put on a spurt in the second half of the year to January 31, 1980, and finished the 12 months some £0.24m higher at £1.13m. first half advance was £437.000 to £533,000.

Yearly earnings rose by 2.1p to 11.26p per 25p share and a final dividend of 5p effectively raises the total payment from 4,55p to 7.5p net.

Turnover increased from £3.21m to £3.94m. After tax of £580,066 [£442,609]. net profits emerged at £547,372 (£445,379) and the dividend cost £364,500 (£921,30)

Airsprung misses forecast

CONTRARY TO the forecast at midway of a similar fulltime total, taxable profit at Airsprung Group, the unquoted hed manufacturer, fell from £1.17m to £812,047. Margins were down from 9.1 per cent to 5 per cent on sales £3.46m abead to £16.3m.

However the company, the shares of which are traded in a market created by M. J. H. Nightlugale and Co., is maintaining the net total dividend at 4.7p with a 2.3p final.

Stated earnings per share emerged at 11.1p (16.9p) after tax of £163,167 (£316.527). The attributable surplus came out at £641,421 (£845,297).

Mr. John Yates, the chairman explains that additional compon-ent manufacturing capacity had heen expected to make a substan-tial contribution but did not hecome operative until Decem-ber. Also there was a delay in making price increases and extra costs had to be absorbed.

During the year the company spent £0.85m on updating huildings, machinery and delivery It has also introduce several new product lines and enlarged its selling and distribution organisation to cover the whole country.

Minster Assets subsidiary to stop writing new life business

BY ERIC SHORT

THE DIRECTORS of Minster life business, the only practical Sucb a provision will have a Insurance Company, a subsidiary course would bave been to more significant effect on small develop the business more vigor to cease writing new life business ously that hefore. But this minimum guaranteed fund as from May 1. There are two basic reasons hehiod this decision. The com-pany has operated as a general concern since 1940,

has been modest, the long-term insurance business, which has to fund at the end of 1979 heing he implemented by 1984, will only about 171m. The husiness written has been conventional life assurance, mainly non-proft endowments connected with

ously that hefore. But this would have involved a costly development programme and it was considered better to conceotrate on the general business activities which bave broadened and in 1964 it started writing in receot years.

long-term business. Secondly, the likely effect of

But its activity in this sector the EEC directive on long-term mean that the company would were to continue to accept new actuary.

requirement. The decision will bave no effect

on life policies already on the books and the interests of existlng policyholders are fully pro-tected. It is anticipated that the end-1979 actuarial valuation will show a satisfactory surplus.

The company has beld talks with other life companies with a view to selling the long-term have to maintain a statutory view to selling the long-term solvency margin, related to its husiness, but as yet these bave size of business, in addition to not led to much interest being the reserves held to meet the shown. In the absence of a mortgage husiness and annulties, the reservea held to meet the shown. In the absence of a lt was felt that, if the company liabilities as assessed by the buyer, the life business will be run off as a closed fund.

Dissidents win as N. Sea Assets board supports investment ban

Assets have won their battle to persuade the hoard to recommend a two-year moratorium on new investment.

A meeting of shareholders has been called for April 18 10 endorse a hoard proposal that new investments be made until the portfolio, "taken as whole, is viewed by the board as satisfactory and the likely future cash requirements of the company's holdings are within

The proposal already has the of shareholders.

Last January, after a year of an institutional shareholders' steering committee announced

support of a substantial majority private meetings with the board, that if the board did not call not to invest

the proposal for an indefinite to 10 per cent of shareholders' moratorium which "could take up to two years." Thereafter, a ments in total to 40 per cent. circular to shareholders' declares, the board " will manage the portfolio according to the original iovestment policy when North Sea Assets was floated in 1972.

This was to invest in the oil

and gas industry and particularly in the North Sea service sector. The institutions have been worried that the company's cash has been spent on new investments. outside the North Sea, which bave reduced the amount available for developing existing

DISSIDENT INSTITUTIONAL such a meeling it would requishareholders in North Sea sition one to vote out the hoard in single ventures," but to Assets have won their battle to The board has responded with restrict single new investments

DELTIGHT INDUSTRIES

figs.554 in the half-year ended October 31, 1979. This was struck before taking into secount a profit on sale of properties in the latest balf-year of f118.205. In Thursday's edition it was inadvertently stated that the fall in the profits was after inclusion of the property profit. In the 1978-79 year

per 10p chare are given as 4.4p (5.02pl. The chairman says this reflects a return to a more normal tax charge—at £162,379, against £34,669—following reduc-

Pre-tax profits of Deltight Industries fell from £286,907 to

Now the board has promised Deltight made profit before tax not to invest "significant of £523,768.

improving production mathods and developing naw products. Despite acquisitions' considera-tions paid during the year, group borrowings were reduced to £767,000 at the year end and have been further reduced to £680,000

SEDGWICK GROUP It was resolved at a meeting of Sedgwick Forbes Bland Payne that the name of the company be changed to Sedgwick Group.

RESULTS AND ACCOUNTS IN BRIEF

ng. dyang and apinning)—Results loi 1879 with prospecia reprired March 29. Group fixed assets E2.85m (£18.62m), net current assets £11.49m (£11.65m), bank ovordrefts £3.19m (£1.57m). Net cash indebtadness incressed by £1.48m [£0.67m decrease]. Meeting, Bradloid.

INTERNATIONAL INVESTMENT TRUST Rosults for year ended January 31, 1980 regorded March 5. Listed UK investments £20 52m | £29,93m), abroad £7.58m (£9.75m], unlisted £1.28m £1.08m], Current assets £2.21m £2.13m), current liabilities £1.14m £1.08m). The company intends to gay not interim dividend of 1.5p this year, Meeting, Winchester House, £C, Aerit 24, noon.

MARTIN FORD (ladies separates)—

MARTIN FORD (ladies separates)—
Results fol year ended Occamber 1, 1379 laported February 13 in grolimmary elistement with prospects. Group fixed essets £1.11m £298.787). Chairman's ramuneration £20,000 £155.000) Meer lags. 77. London Wall. EC. April 23, noon.

HEEOLERS | contectionory maker)—
Results | 1sr | 1979 with prospects leported March 7. Fixed essets £1.21m £1.23m (£1.03m], Het (£29,421]. Lose £1.258 | profit £9.684)

ANGLIA TELEVISION GROUP—Results for year ended October 31, 1979 resorted Febiusry 21 in proliminary statement with erocosets. Groue fixed essets E4 18m (£3.2m) Nat current essets E2.3m (£3.5m) Working capital decreased by £1.5m (£3.53m) Working Capital decreased by £1.5m (£3.53m) (borrowings increased 2462,000 (254,000 decreass). Chairman eavs profits to the and of February shew ideaenable erospies. Meding, Essee Hall, WC, April 22, 3 pm.

Siese. Mecling. Essee Hall, WC. April 22, 3 pm.

WEBER HOLDINGS (investment and property holding)—Results for 1979 siready known. Group fixed assets (270,896 (£271,228). Not current assets (£296,369 (£290,117). Cheimmen says ahsreholders should not annicipate increase. er even mambanence, ol dividend for 1980. J. Leon & Ca. hold 49.9 per cent of seutry. Meeting 53.

Piccadilly. W. April 25, 2-30 am.

W. S. YEATES (motor vehclo distributor)—Results for yoer to October 31, 1979. Turnever £20.39m (£15.74m]. I profit £1,44m (£373,482) before tax £10,675 (£16,716). Estraedinary debits £38,156 (nil). Final dividend 49.7p making 64.7p (nil) coating £59,834 (£532). Cheirmen says troding results for first three months en moat for anceursging in light at changing merket conditions. In absonce of serious edvarse movement in terme of trede, comeany will make jurther orogress and graduce anether good result. Meeting. Out the come.

TRANSATLANTIC MARKET TRUST— Results lar year to March 31, 1980; Net incomo 6830,213 (£142,280); tax £166.042 (£28,564); intedm dividend \$Zp (12p)—as usual no final dividend will be paid.

will be psid.

JOYE INVESTMENT TRUST—Final dividend los year to February 28, 1980, 2 250 meking 4p (3.65p). Gress revenue £1,15m (£1.02m). Tex £324,000 (£299,626). Minorities £83,000 (£55,724). Net asset value: income shares 51.04p (50.77p), caoits! shares 4.33p (2.08p). Earnings per Income chare 4.27p (3.83p). ghare 4.2/p (3.83p).

Your Weekend & Austrie 29.20,
Belgram 68.05, France 6.45, Itsly 1.900,
Greece 95.50, Spain 151.25, Switz. 3.91,
U.S. 2.1225. Source: Thomas Cook.

U.S. 2.1225. Source: Thomas Cook.
RICHMOND PARK LAUNERY COMPANY—Dividend for 1979) 45p (seme].
Pre-rox profit 553,707 (624,878). Tsx
E10.708 (550,179]. BSAP15 edopted.
Revslusten of lend and buildings as st.
Incember 31, 1979 shows surplus of
E190,000 over book value. Meding.
Glasgow, May 14.

EAST LANCASHIRE PAPER GROUP—Results for 1979 and prospects published March 14. Current easete £15.75m (£11.85m). current lebilities £11.14m (£7.46m). Oscreses in working cepital £1.31m (£0.84m). CCA profit £29.000 (£787.000) egsimet historic £1.61m (£1.45m). Maeting. Civic Hett, Radcliffe, Apill 30 at 11.30 am.

HUGH MACKAY AND COMPANY HUGH MACKAY AND COMPANY
(Carpet manulacturer] — Results for
1379 aiready known. Net current assets
E3m (E2.99m]. Decresse in liquid
lunde E335,407 (E20.678]. Chairman
stores that as long as high inflation
reles peroist, the current profit level is
inadequate for the comfortable mamtenence of unflated stock values and
necessary invastment for the stutter. necessary investment for the future. Meeting, Royal County Hotsl, Durbsm. April 30 at neon.

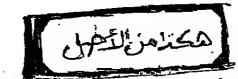
CONDER INTERNATIONAL (Statilizated boildings manufacturer) —
Results for 1979 and prospects published March 15. Current sassts
£28.08m (£21.07m], eutrent liabilities
£22.04m (£48.5m), Mesting, Guildhell,
Winchester, May 16 at 3 pm.

AFRICAN LAKES CORPORATION—Results for the year to July 31, 1979, reported February 12. Group fixed essels £2.99m (£2.88m). Het current seets £1.29m (£1.38m). Mesting, Edimburgh on April 24 st 11.38 am GARTON ENGINEERING - Results

GARTON ENGINEERING — resumbler 1879 aiready known, Current, severs 28.11m (£6.84m), current liabilities 55.01m (£4.16m), increase in working capital £353,898 (£347,883); Meeting, Perk Hall Hotel, Wolverhampton, Aoril 30 mags LYDN & LYON Imotor vehicle distri-

bution and repairing, transport, ship-bution and repairing) — Results for 1979 already known. Group fixed assets 1979 already Known, agoup uses, assets (2.43m (£2.19m). Net current sasets £7.48m (£1.4m). Uguld funds fell by £288.889 1£335,567]. Meeting, Knot-tingley, April 25. at 12.15 pm.

Oenish Becen
Draemland Electrical Appliances
East Rand Conselidated
Empire Stores (2radford) Tucadey Wed, Tuesdsv 2.098721 2.42372 2.0709 4.06753 inth Tuesday
Senoral and Commercial Invest Trust Thursday Wed. 2.3 Thursday 1.5 Friday 1.24424g 3.56048 1.5 Wed 0.3353 1.0061 0.37 Wadnesday 0.5025 2.5522 0.525 Thursday 7.3606h 4.0166 5.7 Thursday 2.867m 2.82 3.3 Friday 2.887m 2.82 3.7 Thursday 2.324n 1.41833 2.75 Helene of London Wed. 0
Jerome (S.] end Sens (Holdings] Wadnesday
KCA International Thursday
Ladbroke Group Thursday 7
Lead Industries Groue Thursday 3 2.3224p 1.41933 2.75 85 10.20343 5.0 Thursday



Pre-tax profit Earnings* Dividends*

(2,340) 6.1 (9.9) 5.0

(2,330) 13.0

(78) 5.9

per share (p)

(3.7) 3.0

(9.1) 5.5 (3.65)

(7,564) 9.3 (9.1) 2.63 (2.19)

(56,600) 21.4 (16.8) 8.57 (7.79)

(1,170) 19.3' (14.2) 8.6 (7.46)

(24,509) 62.1 (54.8) 12.5 (7.8)

(5,470) 18.9 (17.3) 5.5 (5.0)

(17,100) 5.8 (17.3) 5.0 (6.86)

(12,730) 45.1 (43.9) 11.2 (9.24)

(1,230) 17.2 (12.2) 4.6 (3.97)

(6,290) 7.3 (8.8) 3.15 (1.81)

<u>(22.0)</u>

(3,393) 24.6 (16.9) 7.2 (6.16)

(527) 8.8 (4.9) 2.45 (1.95)

(914) 8.8 (4.4) 3.15 (2.73)

(397) 8.3 (8.9) 3.0 (2.06)

(16,747) 17.8 (14.0) 3.5 (2.57)

(87.300) 32.6 (26.7) 19.39 (17.38)

(16,080) 19.3 (17.8) 9.15 (9.15)

(134) 131.0 (103.0] 42.0 (17.59] (2,340] 29.3 (25.6) 3.0 (0.5) (5,460) 17.8 (12.3) 6.0 (2.25) (1,600) 20.7 (15.0) 4.72 (3.63) (1,540] 4.9 (4.3) 1.25 (0.99)

(1,540| 4.9 (4.3) 1.25 (0.99) (1,540| 4.9 (4.3) 1.25 (0.99) (1,540| 4.9 (4.3) 1.25 (1.1) (1,210| 16.8 (13.0) 3.85 (2.79) (1,210| 12.3 (8.4) 4.4 (3.43) (1,210| 12.3 (8.4) 4.4 (3.43) (10,137) 17.8 (9.1) 8.89 (8.38) (37,600| 30.4 (38.0) 13.3 (11.56) (3,740) 38.2 (18.8) 22.86 (21.22) (100) 4.1 (2.1) 0.87 (0.43) (1,810) 21.1 (14.5) 4.5 (3.35) (7,020) 20.2 (27.6) 6.65 (5.8) (2,690) 48.1 (28.6) 8.6 (7.13) (1,110) 1.6 (4.4) 1.15 (1.15) (868) 19.5 (13.8) 5.0 (2.54) (7961 8.2 (3.6) 1.47 (1.47) (1,090) 40.4 (30.4) 13.5 (11.25) (59,500) 62.9 (67.1) 28.0 (22.5)

49,200 (59,500) 62.9 (57.1) 28.0 777L (1,260)L — (—) — 6,520 (7,430) 14.1 (16.0) 7.14 318 (340) 8.2 (6.9) 3.0 3,510 (3,020] 16.3 (13.9) 3.6

879 (1,030) 15.8 (19.21 6.29 (5.71) 17,156 (19,141) 20.3 (21.7) 11.0 (10.11

As a result of the problems in

Iran many shipping companies have found Middle Eastero ser-

vices to he far less lucrative than

and there has been considerable surplus capacity on the routes

around the Gulf.
It is understood that Ellerman

City Liners will still he con-

necled with the new service although it will not become a partner in OCL. P & O is also

involved in Oasis Container Express Lines, operating a con-tainership service on the Far East Persian Gulf route, with five

Japanese lines. This service will not be involved in the latest re-

organisation.

(560) 5.1 (5.0) 2.21

PRELIMINARY RESULTS

Dec.

3.580

65,600

1.480

1.421

6,410

3.590

12,480

55L

378

15,521

101,400

146

BBA Group Berkeley Hambro

Bestwood

Riddle Holdings

Booker McConnell Dec.

Combined English Jan.

Freemans (Lond.) Jan.

Harris Queensway Dec.

Black & Edgtn.

Brammer (H.)

Cape Industries

Croshy House

Feb Intal.

GKN

Glynwed

Desontter Bros.

Federated Land

Firmin & Sons

Early & Marriott

Gould (Laurence)

Hiltons Footwear Hyman (L & J.)

Kic inwort Busn.

Low & Bonar Macfarind (Cins.)

Provincial Ins. Dec.
Prvncl. Laundries Dec.

Ocean Transport Phoenix Ass.

Rockware Gronp

Solicitors Law

Sthmptn. Steam

Titaghur Jnte

Wace Group Watts Blake

Unicoro Industs.

Wilkinson Wrhtn. Willis Faber

Savoy Hotel Slikolene

Royal Woreester

Law Land Lilley (F. J. C.)

Hanger Invs.

Bridon

SUMMARY OF THE WEEK'S COMPANY NEWS

The Trakeover Panel have ruled that Mr. Jim Raper, former

Take-over bids and deals chaltman of Saint Piran, the troubled tin mining and property group, and three overseas companies, Gasco Investments, Ruffec and Aerolinas Cordoba, must make a full bid for Saint Piran at [orriso]

Almand the stop of the second that the second

Committee and the committee an

Mary E245 May 1874

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O CONTRACTOR OF THE PROPERTY O

roup

and Aerolinas Cordoba, must make a full bid for Saint Firan at 85p per share, but Mr. Malcom Stone, chairman of Saint Piran and also managing director of Gasco, donbted whether Gasco had the capacity to make a bid. The Takeover Panel's ruling came after a claim by a group of Saint Piran shareholders that share stakes totalling 37 per cant of the company were actually controlled by Mr. Raper.

The lines in Respect the leasurabing furniture manufacturer. Dealings in Barget, the loss-making furniture manufacturer, resumed following a rescue operation by a Hnng Kong company by way of a partial bid. The Barget family, which controls 43 per cent of the equity, have irrevocably agreed to procure acceptances of not less than 50.5 per cent of the company to a 12p per share eash offer from Tinnox.

Mr. Ted Brian, former chief executive of Norwest Holst, and a 25 per cent shareholder in Dunbam Mount, the private company bidding for Norwest, has delayed plans of two of the construction group's directors, Mr. Raymond Slater and Mr. Arthur Lilley, to return the company to private ownership by petitioning for the winding up of Dunham Mount. A meeting at which shareholders were to approve the 145p per share bid for the 42 per cent of Nerwest not already owned by Dunham Mount was adjorned antil

Barratt Developments has entered the U.S. bouse huilding market with the acquisition of the American National Housing Corporation of California for 25.7m. Barratt intends further U.S. acquisitions over the next for

	Value of	· —	Price	Value	Fina
Company	hid per	Market	before	of bid	
-bid for	share**	price**	bld	£m's**	
Barget	rices in pe	nce unles			
Darger	12**		11	8.56	
Bowring (C. T.)	15555	135	141	169.7	Marsh and
					McLennan —
City & Intl. Tst.	173	119	126††		
CompAir	10355	. 102	951	56.98	L. C. Gas —
Cray Elect.	31*5	34	3511	0.93	Thrgmrtn. Tst. —
Doloi Tea	270*	280	.215		Tategold —
Furness Withy	420*	375	332		C. Y. Tung -
HendersnKenton	22655	. 215	. 118		Harris
					Qиеепзwау —
Hoffnung (S.) Lond. & Prynck	80°	801	741	14.10	Burns Philp 11/
Lond, & Prynci.					
Poster	500*5	478	1287††	9.12	Reed Intl
Maple	29155	30	271	8.24	Waring &
		ου,	2.2		Gillow
Hrgn. Edwards 15	11968	120	123	4.09	Edwrds. (LC) —
Nationwide	17089	. 120	Late	T-00	Edwids. (EC) —
Leisure	B*5			0.00	Rantlodge -
Norrington (H.)	21*	6 <u>1</u> 22 <u>1</u>	1074 .	0.66	
	1455	200	16††	0.80	Burgess (FH) —
Paradise (B.)		125	118††	5.67	
raiduse (D.)	10*	. 17	24††	8.87	Pullmn. (R. J.) —

Sharp second half upturn puts

Preference holders are being

Furness Withy over £8m

potential."

UNAUDITED figures contained

in the offer document from

Orient Overseas Container (Hold-

ings) show that Furness Whity and Company recovered strongly

in the second-half of 1979. Tax-

able profit for the six months reached £7.3m, against only

		- كند				
Company bid for	Value of bid per share**	Market	Price hefore bid	Value of hid im's**	A Bidder	Finał cc't'ce date
	Prices in po	ace in lat	e otherwis	se Indicat	nd	
Polly Peck 14	9≠ `	22	71	0.47	Restro inv.	14/4
Royro	50*	·39	41	5.00	Bonnerpark	_
Serck	774*	713	741	32.95	Rockwell	_
Slatus Discount	78	68	69††	31.2	MFI	
Turner (W. E.)	871*	82	4811	9.07	J. Repworth	
Viking Oil	300°+	£10}	810		Deminex	_
Viking Oil	625+#	£10}	910††	_	Snn Co.	_
Viking Oil	450+±	£10}	£104	_	Hunt. Inl.	
					Ptrolcum	_
·Wardle (B.)44	33*\$	26	284	4.15	Ferguson In	TS. —
* All cash o	ffer. † Ca	sb alter	oative.	Partia?	bid. § For o	apital
nol aiready be	ld. TCom	ibined i	market (capitalis	ation. Da	te on

which scheme is expected to become operative. ** Based on 3/4/80. †† At suspension. ‡‡ Estimated. §§ Shares and cash. §¶ Unconditional. ‡ Plus royalties.

INTERIM STATEMENTS						
Company	Half-year to		ax profit 000)		ividends* are (p)	
Arenson (A.)	Jan.	496	(431)	0.52	(0.45)	
Attock Petroim.	Dec.	20	(123)L	_	()	
Bryant Group	Nov.	3.260	(2,690)	1.5	11.05)	
Burns-Anderson	Dec.	367	(293)	0.6	(0.22)	
Charterhall	Dec.	20	(321L	_	()	
Deltight .	Oct.	196	(287)	2.0	1—)	
Eleco Holdings	Dec.	810	(707)	1.0	(0.9)	
Emess Lighting	Dec.	170	(—)	2.5	(—)	
Highland Eletrn.	Oct.	308	(321)	_	()	
Ingall Industries	Dec.	81	(131)	0.74	(0.67)	
Newman Tonks	Mar	1,120	(960)	1.65	11.5)	
Peachcy Prop.	Dec.	1,790	(896)	1.5	(1.0)	
Saga Holidays	Dec.	1,160	(974)	2.75	(2.5)	
Yarrow	Dec.	330	(734)	2.5	(1.85)	

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated.

Adjusted for any intervening acrip issue. † Attributable

Rights Issues

Howard Tencos: To raise £1.4m by way of a rights issue on the hasis of one for four at 48p.

Scrip Issues

Carron Company (Holdings): One for one. Macfarland Group (Clansman): One for four. Wace Group: Ooe for four. Watts Blake Bearne: One for four

BIDS AND DEALS Major share shuffle planned for Overseas Containers

8Y WILLIAM HALL

A MAJOR reshuffle in the ownership of Overseas Containers (OCL), Britain's higgest container shipping group, is following the following the following the container source of the new route. The document says that the

> come into effect in November, P and O will increase its stake in OCL from 31 per cent to 39 per cent and Ocean Transport and Trading will reduce its stake from 34 per cent to 30 per

a clnh. It was established in August. 1965, to develop the containerisation of the conventional cargo trades of its four and Ellerman City Liners.
partners. As a route becomes The service was maintained ripe for containerisation the

heen an important source of profit for P & O In the past and its shareholding in OCL is being increased to reflect this fact.

The joint container service The joint container service operated by P & O and Ocean Transport from UK and European ports to the Red Sea was integrated into OCL's Far Eastero service early last year. The latest move is seen as a logical extension and will mean that OCL will be able to offer regular services to Arabian and Iranian services to Arabian and Iranian

centage points to 17 per cent Eastern container operation has and 14 per cent respectively. nd 14 per cent respectively. been run under the umbrella of OCL is run along the lines of the Arabian Penlnsular Container Line (APCL), which is operated in conjunction with the United Arab Shipping Company

The service was maintained two container ships of 1,000

he	April 2	. %	+ or -
ny	Banco Bilbeo	225	
	Banco Central	250	+2
	Sanco Exterior	206	
bу	Banco Hispano	226	+3
20-	Banco Ind. Cat	130	
Ū)	Banco Medid	154	
	Sanco Santender	260	
U	Sanco Urquijo	159	-3
	Sanco Vizcaya	232	
	Banco Zaragoza	208	
\	Dragados	100	
•	Espanola Zinc	62	
	Fecsa	582	
	Gel. Preciados	29.5	+2.0
	Hidrola	64.5	-0.2
	Ibarduero ,	58.5	
	Petroleos		
	Petroliber		
	Sogefisa	607	

The Gartmore Moneybuilder

The Moneybuilder is an important concept by Gartmore to make unit trust investment as simple

You can start investing with as little as f_{25} and add to it whenever you like with £25 or over. Alternatively you may invest regularly by Bankers Order with as little as £ 10 a month. Taking money out is just as simple.

When you start a Moneybuilder Plan you receive a Passbook that includes full particulars of how the Plan operates, together with details of your investments. You are not involved in any

Gartmore

Plan

GARTMORE

further paperwork such as contract notes and certificates. Therefore, the transaction is completed in one easy step. Income from the investment is automatically re-invested for you. You may feel that the Moneybuilder is particularly suitable for investment on behalf of children and Moneybuilder so we have included in our general booklet important guidelines on how this is best carried out. A wide choice of investment You can link your Moneybuilder Plan to any of nine Gartmore unit trusts. These specialist musts offer a range of

investment alternatives from high

income to capital growth, both in the

UK and overseas. To start your plan

Simply fill in the coupon below, send it to us and we will forward you full details of the Plan together with a booklet on

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Please send me full information on the Money builder Plan. Address

CORAL INDEX: Close 428-433 (-2)

These securities have been placed. This onnouncement appears as · o matter of record only.

TRING HALL SECURITIES LIMITED

(Incorporated in England under the Companies Acts 1948 to 1967. Registered Number 1003834.)

SECONDARY PLACING

Ordinary Shares of El Aach h £1.50 per share

SHARE CAPITAL

Authorised 2,952,800 in 2,952,000 Ordinary Shares of £1 each in 960,000 Deferred Shares of 5p each 48,000

3,000,000

1,148,000

Issued

48,000

£

1.100.000

40 BUCKLERSBURY LONDON EC4N 8BD Tel: 01-248 5675

Sound and sensible growth and enterprise in a decade made difficult by inflation'

Alliance Building Society assets top £1.5 billion

Highlights from the speech by Mr. L. Farrer-Brown, C.B.E., Chairman, at the Annual General Meeting in Hove on 3rd April, 1980.

★ The Society's assets grew nearly five times in the 1970's to over £1.5 billion. General Reserve has grown to over £49 million.

* The Society is geared for the 1980's, Personal. service at its best continues to be the keynote.

* In the tradition of Alliance enterprise for personal savers, the Society launched new term and bonus shares and a Fixed Rate Bond. Each offered attractive interest rates above the ordinary share rate and has been well supported by investors.

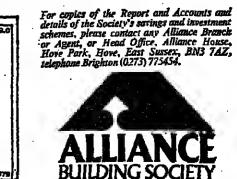
★ £245 million was lent on mortgage, priority being given in investing members. More could have been lent if more money had been available.

as inw as possible, but it believes it would be better for building societies to be able more nearly to meet the demand than for the present shortage of building society mortgages to continue. * If adequate resources are to be available to

* The Society wants the cost of mortgages to be

meet the demand and a good and fair return paid to investors, the building societies' mortgage rate needs to be brought closer in the nthermarket rates.

* A wider acknowledgement of the effect of inflation on the real cost of a mortgage would. help. Because of inflation a building society mortgage is a good bargain for the borrower even at 15



General Reserve Total Assets (in£million) (noillim 2 ni)

SHOULD I BE SELLING ALL MY SHARES NOW ?

accept the 420p offer from OOC would be 17.32p.

We have just witnessed a heavy fall in stockmarkets world wide and seen a spectacular decline in the price of silver especially, gold, natural resource stocks generally, and the oil companies particularly. The marker is still cerribly volatile but the crucial question is whether this decline will now be reversed or will more bad news drag share prices down again? Gone are the days when a "sound portfolio" of sheres could just be bought and forgotten. 1974 proved that today's investor hes

to be alert. Buying tomorrow's favourites at today's prices. And, of tourse, remembering when to sell them. Before the next "1974." They's why the Fleet Street Letter, Britain's oldest newsletter, emphasises the importance of knowing when to sell. The only way to be sure the Fleet Street Letter is right for you is to study e copy for yourself. So, just complete and return the artached coupon and we will send you details of our FREE TRIAL OFFER. Once ther's done you'll also find out just why our "Share for 1979" is still up by 140%, as we write, despite the merket, and just which relatively unknown oil company, with its 2,000 million barrel discovery, is our "share for 1980."

P.S.—Plus our view on where the merket is going now.

To: Fi	et Str	reet Le	tter, 3	Fleet Str	eet, Lond	ion EC4Y	JAU.	_
. Name				·		 		
Address					· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·	
1,000,000							•	

Please send me details of your FREE TRIAL DFFER

BASE LENDING RATES									
A.B.N. Bank 17 %	Guinness Mabon 17 %								
Allied Irish Bank 17 %	Hambros Bank 17 %								
Amro Bank 17.%	Hill - Samuel\$17 %								
. American Express Bk. 17 %	C. HOATE & CO								
Henry Ansbacher 17 %	Hongkong & Shanghai 17 %								
A P Bank Ltd 17 %	Industrial Bk. of Scot. 174%								
Arhuthnot Latham 17 %	Keyser Ulimann 17 %								
. Associates Cap. Corp. 17 %	Knowsley & Co. Ltd 19 %								
- Banco de Bilbao 17 %	Langris Trust Ltd 17 %								
Bank of Credlt & Cince. 17 %	Lloyds Bank 17 %								
Bank of Cyprus 17 %	Edward Manson & Co. 18 %								
t Rank of N.S.W 17 %	Midland Bank 17 %								
Banque Belge Ltd 17 %	Samuel Montagu 17 %								
Banque du Rhone et de	Morgan Grenfell 17 %								
1 - la Tamise S.A 174%	-National Westminster 17 %								
Barclays Bank	Norwich General Trust 17 %								
Bremar Holdings Ltd. 18 % Brit. Bank of Mid. East 17 %	P. S. Refson & Co 17 %								
Brit, Bank of Mid. East 17. %	Rossminster 17 %								
Brown Shipley 17 %	Ryl. Bk. Canada (Ldn.) 17 %								
Canada Permit Trust 18 %	Schlesinger Limited 17 % E. S. Schwah 17 %								
Cayzer Ltd 17-%	E. S. Schwah 17 %								
Cedar Holdings 17 %	Security Trust Co. Ltd. 18 %								
i 是Charterhouse Janhet 17 %。	Standard Chartered 17 %								
Choulartons 17 %	Trade Dev. Bank 17 %								
*C. E. Coates	Trustee Savings Bank . 17 %								
1 Consolidated Credits 17 %	Twentieth Century Bk. 17 %								
Cooperative Bank 17 %	TIRITED DANK OF RUWERS FE 70								
Coriothian Secs 17 %	. Whiteaway Laidiaw 171%								
- The Cynrus Popular Bk. 17.%	Williams & Glyn's 17 %								
L. Duncan Lawrie 17 %	Wintrust Secs Ltd 17 % Vorkshire Rank 17 %								
Eagil Trust 10 %	Yorkshire Bank								
E-T Trust Limited 17 %	- Cammilles ·								
First Nat. Fln. Corp 191%	-7-dey deposits 15%. 1-month								
I First Nat Secs. Ltd 19 %	despeits 151.9								
Robert Fraser 18 %	† 7-day deposits on sums of £10,000 end under 15% up to £25,000								
Robert Fraser	172.% and over COUUT 103.%								
Grevhound, Guaranty 17 %	# Call deposits over 11,000 10%								
Grindlays Bank	§ Demend deposits 15%.								

merger of the two rompanies would creale a hroadly based offered 500p cash for each £10 share and they will he entitled to retain the next half year dividend due May L group able to offer a service on most major world shipping routes. OOC main liner routes are centred on the Far East whereas FWs routes run from the UK and principally service South and Central America, the Carlbbean, Canada and the

realise the company's full profit separately managed British enter-

able profit for the six months reached £7.3m, against only £901,000 at midway and £6.46m in the comparable half of 1978.

Even so this left the total for the year down from £12.2m to £8.2m — the lowest since the peak £24.72m achieved in 1974.

Net tangible assets per, £1 share at year end were up from 430p to 454p and would be higher if current market values lower applied, says Mr. B. P. Shaw, the Furness chairman.

In advising shareholders to accept the £20p offer from OOC would be 17.32p. Mediterranean.
There would he no reductancies at Furness, other than may be necessary in the ordinary course of events, and it will be separately managed under its own name with its vessels sailing under the British flag and manned by British officers and

he comments that the hoard conMr. Shaw says the company's siders that the increased offer financial position remains strong OOC is about 68 per cent held fairly reflects the present value and it is of great significance one of the of the ordinary stock "bearing that the two groups interests are in mind the uncertainties of the largely complementary and that shipping industry and the time OCC had given assurance that that might he required to Furness would remain a

world's largest Independent shipping groups Over the five years to 1978 OOC lifted taxable profit from HK\$ 53.12m to HK\$ 122.68m for the six months to June 30, 1979, climbed to HK\$ 89.61m

(HKS 49.37m). At the end of 1978 OOCs ner tangible assets amounted to

container shipping group, is under way following the decision to hring P and O's Middle Eastern services under the OCL umbrella.

Under the scheme, which will

The stakes of the two smaller partners in OCL. British and Commonwealth Shipping and Service Furness Withy, are being ports.

partner involved is obliged lo offer it to OCL.

foot equivalent units (TEU capacity and three 760 TE

FINANCIAL TIMES CONFERENCE

Warning on sugar prices

sugar market in the not too sion's present proposals signififuture, according to Mr. M. J. C. Stone, chairman of E. D. & F. Man, London sugar merchants.

International Sweetener & Alcobol Conference on London, sponsored jointly by the Financial Times and World Sugar Journal, Mr. Stone said that only greater production rather quickly could prevent this explosion, and he did not see this happening.

International Sugar Agreement would not prevent prices exploding. During the life of the current pact, 21 months were spent helow the minimum price set by the Agreement, for three months prices were in the range specified by the agreement, and now market prices had been above the "ceiling" level for three months.

Importing countries had been gullty of not using the low prices to increase their stocks and thus alleviate the hardship being suffered by exporters. It was particularly reprebensible that many members of the biggest and most effective commodity cartel, the Organisation of Petroleum Exporting Countries (OPEC), had so far

failed to join the International Sugar Agreement. Mr. Slone said there had been a vast increase in speculative activity, and there was the ever present danger of a renewed bout of speculative interest in the market.

Mr. Arthur Calcagnini. vicepresident in charge of commodities for U.S. brokers Paine, Webber, said that bigh interest rates might depress sugar prices in the short term because of the reduction in the availability of money. But in the longer term prices would be boosted by the lack of investment in new production.

unpredictable technical market price swings than in the past. Mr. Simon Harris, group economist of the S. and W. Berisford group, advocated a revised basis for calculating the level of beet production quotas

Computer - controlled trading activity was likely to cause more

THERE COULD be another in the European Community. countries by its attitude and price explosion in the world He claimed that the Commis-inactions towards the world sugar pact. cantly overstated the level of production required by not taking adequately into account

> The EEC ahould be prepared to support production of 8.7m tonnes of A-quota sugar (receiving the full intervention price), and 1m tonnes of B-quota, on which e levy is imposed, to allow for crop fluctuations. All sugar produced above 8.7m tonnes should be C-quota (receiving no support), and sold

the Community's commitment

to import 1.3m tounes of cane

sugar a year.

at world market prices.
It was in the Community's interest to join the International Sugar Agreement, as non-membership weakened its claim to support the liberalisation of international trade and the successful development of the North-South dialogue be-tween the third world and industrialised countries.

Mr. Michael Atfield, director its attitude towards developing courage output.

27/28 Lovar Lane London EC3R 8EB

countries by its attitude and

Sugar exports had been costly to the Community, but the financial sacrifice might he a judicious investment longer term. It would not he easy to reduce EEC production, espectally in France where every year was either a pre-electoral year. an electoral year or a poatelectoral year. The proportion of rural votes in France was one of the largest in the Community.
M. L. Renier, deputy-general

of French sugar merchants Jean Lion, took a very different view. He auggested that the EEC Commission should consider postponing for a year or two its proposals to reduce output in the Community. It should reassess whether exports from the EEC were not, in fact, the shock absorber needed to prevent market prices becoming dramatically erratic.

What would happen if quotas were cut and by coincidence Western European crops fell to in charge of sugar trading at below average yields leaving a Tate and Lyle, said the EEC 2m tonnes shortfall? In times proposals for reducing produc- of surplus it was necessary to tion should be accepted to pave cut production, but when all the way for membership of the the experts were forecasting a International Agreement. The shortage of supplies in 1981 in Community was undermining would be incongruous to dis

M. J. H. Nightingale & Co. Limited Telephone 01-621 1212

197 High	9-80 Law	Company	Price	Chenge	Grose Div (p)	Yield %	₽/
59	63	Airsprung	- 63	-1	6.7	10.6	3.7
80	28	Armitage and Rhodes	28	-1	3.8	13.6	1.5
265	185	Bardon Hill	255	_	13.8	5.4	7.5
100	80	County Cars 10.7% Pt.	80	_	15.3	19.1	
101	63	Deboreh Ord	97	-2	5.0	5.1	10.7
107	88	Frank Horsell	107	+ <u>2</u>	7.8	7.4	6.6
129	98	Frederick Parker	98	-1	12.a	13.1	4.5
158	102	George Blair	107	+1	18.5	15.4	_
70	45		70	<u> </u>	5.2	7.4	4.1
153	113		114	=1 c	7.2	6.3	10,0
300	242	Robert Jenkins	270	+5 "	31.3	11.6	5.6
232	175		220	÷ž	14.3	5.5	5.7
34		Tordey	113	-1	0.8	7.3	2.2
. 80			79	+i	12.0	15.2	==
56		Twinlock 12% ULS	49		z.e	5.3	10.4
50 49		Unitock Holdings	49	_			10.4
49 59			99	+2	4.4	4.4	6.5
190		Waiter Alexander W. S. Vestae	33 186	+2	12.1	6.5	3.0

t Accounts prepared under provisions of SSAP 15.

Companies and Markets			WOR	LD	STOC
ACF Industries. 321 31 31 31 31 31 31 3	Am. 174s 171s Int. 174s 171s Int. 174s 171s Int. 174s Int. I	Pet	troleum 4714 465g 165a 165a 1716a 165a 1716a 165a 1716a 17	Schlitz Brew. Schlitz Brew. Schlitz Brew. Schlitz Brew. Schlimberger Schlitz Brew. Schlimberger Schlimberger Schlimberger Schlimberger Schlimberger Schlimberger Schlimberger Seater Debeter Seater Debeter Seater Debeter Seater Beblook Seatrain L s. Seater Beblook Signal Southeart Banl Southeart Banl Signal Southeart Banl Signal Southeart Banl Southeart Banl Signal	103 104
Apr. Apr. Apr. Mer. Mar. M. M. Apr. Mer. Mer. Mer. Mer. Mer. Mer. Mer. Me	1980 Sinco Cmpilt", 7 Nigh Low High Low .98 803.84 758.58 1051.70 41.22 .187.21 127.75 111.75 217.52 .17 74.01 85.87 111.75 217.52 .18 10.21 127.55 18.2189 (217.52) .18 115.48 95.44 385.52 10.52 .18.22 (27.51 (20.468) 12214/42 .180 .21 Mor. 14 Year ago lepprox .22 Mar. 19 Year ago lepprox .23 Mar. 14 High Low .24 11.00 154.47 111.03 154.64 3.02 .15.22 115.23 127.51 111.1751 116.52 .25 Mar. 19 Year ago lepprox	AUSTRALIA Sydney AH Ord. (1956) 501 (c) Metals & Minis (1958) 501 (c) AUSTRIA Credit Aktien (2/1/52) (c) 8ELGIUM Belgian SE (5/1/52) (c) FRANCE OAG General (28/12/61) (c) Ind Tendance (28/12/75) (c) OERMANY FAZ-Aktien (51/12/68) (c) HOLLANO AHP-CBS General (1970) (e) HOHO KOHG Hang Seng Bankrá (17/64) (c) ITALY Bance Domm. Ital (1972) 55,4 JAPAN Dow Average (16:5/49) 5899,8	4780.00 4744.42 4872.92 6 97.94 65.11 05.12 61.86 91.52 90.45 101 79.88 78.65 103.49 182.4 151.8 1 59.40 95.1 67.5 1 218.25 215.4 214.65 890.00 677.1 674.7 78.40 77.9 .75.0 62.90 61.4 81.: 785.96 781.05 754.25 31	High 147,47 114/2; 17880,65 114/2; 4 69,48 (711) 195,75 111/2; 4 65,74 12/11 17,60 (22.8) 92,78 113/2; 1 238,88 [25.2] 1 7,48,2 125/2; 1 65,17 (15/2) 1 65,17 (15/2) 1 56,51 (25/2) 1 56,51 (25/2) 1 56,51 (25/2) 1 56,51 (25/2) 1 56,51 (25/2) 1 56,51 (25/2) 1 56,51 (25/2) 1 57,93 114/21	Cow Pacific Pa
ind. PIE Ratio 13.91 6.84 Long Gov. Bond Yield 12.24 12.65 N.Y.S.E. ALL COMMON 1980 1980 Apr. Apr. Apr. Mar. 1980 1980 67.9558.20 67.23 57.65 67.77 55.30 1980 [152] (27.6] New	7.86 8.70 11.93 8.99 Rises and Falls	Tokyo Hew SE (4)(49) 457,2 HORWAY Oslo SE (1/1/72) (c) 9HOAPORE Strauts Times (1966) (c) 80UTH AFRICA Cold (1858) (e) Industrial (1058) (c) SPAIH	4 454.52 452.65 450.40 47	2.90 (14/2) 44,70 (14/2) 11 104,11 (8/8) 42 104,6 (8:8) 17,2 (14/2) 45 3.29 (21/2) 3	448.01 (10:81 9.12 (25:81 8.75 811) 8.75 811) Sept. 9 (4:1) 8.0 (29:1) Sept. 9 (4:1) Sept. 9 (4:1)

SWITZERLANO 8w/as Bank Cp. 151/12/88 lct 281.10 231.8 282.6

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TOROHTO Gemposite: 1795.5. 1807.2 [807.8 1707.0 2]82.8 (29/2) . 1782.5 (27/6) NEW YORK ACTIVE STOCKS

Excon
Sony
Aris Pubsy
A.T.T.

9 on dey
-5
+15
-35
+7

price 17% 25° 30% 63° 16°

Slocks Closing on treded price day 388,600 54% -% ... 388,900 56% +% ... 294,600 7½ +½ ... 233,600 15% ... 224,200 48%

Wall St. drifts in slow trade

PRICES drifted lower on Wall Streat last Trursday to the 9 further 8) to \$173.
slowest trading this year, pecco G202ral Motors lost \$1 to \$445.

shortened week to 6.48, while the NYSE All Common Index, at \$57.95, lost 25 cents on the day but was still up \$1.13 on the week. Rises and falls were about evenly matched 2t 710-731, while the trading volume dropped 7.24m shares to 27.97m Analysts said fears the longpredicted recession may arrive

with more force than previously expected was making the Oil group lass stiractive, perticuarly with oil supplies abundant. Investors were chifting their interest away from iofistion-hedge issues such es the Oils and Netural Resource stocks into groups expected to survive brug and interest-rate-sensitive

Adding credence to investor worries about a recession were reports of temperary plant closngs and tayoffs by Ford Meior and General Metors. The Motor Industry also reported a higher in late-Merch car sales.
The Broker Loan rele coninued to rise, pacing the Prime Rate. Morgan Guaranty Trust raised its Broker Rate 10 20 per cent from 191 per cent, further discouragiog the purchase of tock on credit. Among Oils, active Mobil fell

Among Ois, active moon ten Si to \$63%, California Standerd dipped \$14 to \$65%, Gulf Oit \$3 to \$37%, Gulf Canada & to \$109 (on the American SE1, and Columbia Gas \$11 to \$35—they are part-ners in the Hibernia oil find off Newfoundland lewfoundlood.

Indiana Standard dropped \$41 o 3947 and Usion Pacific de-lined S11 to S812—they are part-ter in the Kewsnee Federal numer 002 223 find io South Western Yyomiog.

Volume leader El Paso slipped by weakness in Oile as joyzstors and Ford Motors for S2S2.

turned cautious abead of the long weekend.

The Dow Jones Industrial Average shed 3.67 to 754.13, reducing its rise on the boliday-restructuring.

General Public Utilities moved

up SI to S5;—a Congressional sub committee said the Three Mile Island nuclear accident last year never posed a major threat to human dealth.

Telkoku OII rose Y70 to 1,150 and Nippon Oil Y70 to 2,200.

Export-Oriented issues, Chemicals, and "big" Capitals also rose in active trading, more than off-

human oealth. in active trading, more than off-Raytheon fell \$21 to \$697—it setting increased profit-taking. forecast a slower growth rate al-though it said 1980 would be

another good year.

Active Sony gained St to S7!

—it will invest beavily over the
next three years to boost production of video tape recorders, emoog other things.
THE AMERICAN SE Market

Value Index lost 1.04 to 237.01. reduciog its rise on the week to 8.12. Declines led advances 8.12. Declines led advances 287-to-273 as the volume 2ased to 3.13m (3.52m) shares.

Oil and Mining shares were weak. But Husky Otl jomped 511 to \$691—Albert2 Gas will raise its stake in Husky from 69.1 per ceot.

Canada

Markets closed broadly tower in quiet trading, with the Toronto Composite Iodex off 13.7 te

Rising North American interest rates kept trading light as many investors waited on the sidelines. The Gold Share Index shed 71.6 to 2,614.0, Oil and Gas 29.0 tn 3,887.3, Metets and Minerals 22.9 to 1,826.1, Utilities 1.48 to 228.08, and Banks 0.11 to 294.83.
Only Papers, up 0.91 to 176.14,
moved against the general trend.

Tokyo

Prices closed sharply higher yesterday, extending Thursday's rally, with active selective buyin" spreadine ever e wide front. Shipbuilders firmed on reports Shipbuilders firmed on reports
of e 177 per cent rise in shipbuilding orders for Japaoese shipChemicals were slightly firmer.

yards in fiscal 1978, with Mitsul Bayer gained DM 0.90 to 116.5 Engineering and Shipbuilding on higher 1979 profits.

rising Y6 to 192 and Hitachi Ship At the Options table prices

building Y4 to 165. Investors were also encouraged by reports the U.S. has agreed to exempt from possible economic rivate portion of of financial sanctions against Moscow 9 estructuring.

Japanese-Soviet Joint-gas and oil General Public Utilities moved exploration project in Sakhalim

Australia

An early rally on diamond find rumours was reversed towards the close of the shortened pre-holiday session and markets closed mainly mixed. Shale Oil stocks, however, results, remaiozd firm, with Ceotral Dome Pacific rising \$A3 to \$A45. But

Gold shares were lower.
Buodaberg Sugar gained 50 ceots to \$A920 and Clifton Brick, the target of a takeover bld, rose 14 cents to \$A1.65.

Barret! Burston gained 10 cents to AS1.80 on good results. Stocks and Holdings put on 20 cents to SA6.20 and White Industries 50 cents to \$A14.50.

Hong Kong

Prices closed mixed with an easier bias io thin dealings.
Trading is still inhibited by 2 widely anticipated iocrease in local Prime Rates, even though the Exchange Banks Association Interest Rate sub-Committee is not scheduled to meet this Saturday.

Swire Pacific "A" lost 50 ceots te HK\$7.10 following disappoloting results.

Germany

The Commerzbank Index rose 2.9 to 680, reflecting mostly higher sbares, l2d by AEG, up Dm 6.8 te 83.5.

were maintained io lower turn-over with Litton, AEG 20d Commerzbank Puts streeting most contracts.

Public Anthority loans re-mained firm on the Domestic Bond Market with gains up to DM 0.30 and some losses to DM

0.15. The Bundesbank cold DM 9.6m nominal stock, Mark Foreign Loans were mostly maintained.

Switzerland

Steady in light volume with sentiment boosted by weaker dellar and the lower year-on-year Consumer Price rise in Zurich. Banks showed small gains Alusuisse Bearer firmed after

Domestic Bonds tended easier and Forzign Boods narrowly mixed in quiet and featureless

trading.
1n the Foreign sector, Dollar
2tocks traded near overnight New York closing levels. Dutch Inter-national gained ground, opari from Reyal Dutch which was un-changed, and Germans held

quietly steady.

Norsk Hydro rose sharply on
beavy demand among European

Johannesburg

Gotd shares generally firmer on overseas interest despite the lower International builtion price in subdued trading abead of the long Easter weekend.

Mining Financials sased in line with the gold price. Platinums

also were easier but Coppers were stightly firmer. Industrials closed mixed.

Brussels

Belgian share prices mostly higher in moderate trading. ; In Foreign stocks, UK were tittle changed, Germans, Dutch, U.S. 2nd Freoch issues bigher, Canadians mixed. Gold Mines ware steady.

CANADA	. .		BELGIUM (com	inaed))	HOLLAND			AUSTRALIÁ			JAPAN (cont	inued)	
Stock	Apri	APril	April 3	Price Frs.	+ or	April 3	Prior Fla	+ 0	April 3 -	Price Aust.	+ or	April 3	Yen Yen	+07
Abitibi Agnico Esgle	. 10%	10%	Royale Beige 30c Gen Bang	4.780 5.130 2.450	+15 -40 -30	AGF Holding	77.0	+2.2	AHZ Group Agrow Aust Alistalo Expl	1,00		. Kumagai	344	+3+30
Alcan Alumn Algome 9feel Aspestos	324 32	33	Sofine	3,230	+ 130 + 10	1 AMEV	92.6	+3.6	Assoc. Pulp Pap Audimoo	1.05 1.82 0.50	+0.6	Maeda Cons	630 443 990	+3
Bk Montreal Bk Hova Scotie Basic Resource:	231g		Union Minters.	784	+40 -4 +28	Bredero Cert. Bos kelis Buehrmann-Te	196,6	+4.0	Aust Overant	1.40 8.50	-Ö.8	. Marudal	636	+11 -10 +1
Boli Canada Bow Velley BP Canade		18 45% 49%	Vieille Monf	1.350	÷ 30	Caland Nidga, Elevier	95,5 209,8	+0.2	Bamboo Creek,	1,80 0.17 3,00	+0.0	Motsushita	526	+7 +6
rascan A Brinco B.C. Forast	. 9	2618 8 2512	DENMARK			Euro Com Tst. Gist. Brocader	66	+8.0	Bond Hidgs.,	1,31	+0.0	I M'blehl Corp	636 366	+29 -4 +1
adillao Fairv Camtlow Mines Can Coment	. 181a	181 ₈ 17 111 ₄		Price kroner	+or	Hoogovens Huntor Dougl	18.4		Bi'villo Dopper	1.82	-0.03 +0.08	Mitsui Ri Est	469	+1 +22 +6
can Packers	. 184	18	Zeitica Skand	55,50.	+1.5	kLM	82.6 63.8	+1.4	BHPBrunswick Oil	0,18	+0.00	HCK Insulators.	446	-5 +40
an Perm Mig an Trusteo an imp Bank	. 16	18 191 ₂ 231 ₄	Dop Handelsbnk. O Sukkerteb Danske Bank East Asiatic	20B :	+ 0.6	Hed Ned Cart, Hed Gred Bank Ned Mid Bank	108.4 58.7 196-0	+4.0 -0.1 +1.8	Cariton & Utd	0.28	+0,01	Winner Oil	405 2 200	+16 +1 +70
in Inda In Pacific Ion Pecific Inv.	3714	2634 3776 4018	Forenede Brygg.	18 :	+0.25	Nedlicyd Oce Grinten OGEM Ommeren (Vei	114	+4+0.7	Cookburn Comt. Coles (C.J.) Domaioo	1.81 4.40	- 0.85 + 0.65	Hippon Steeling		
en Super Oil In Tire Herokee Res	25	226 251 1012	Forende Oampaki GNT Hidg Herd kabol	56.75 49	+9	Pakhoed	46.5	+2 -0.8 +0.9	Containors Conzine Riotin	2.77 4.96	+0.01 -0.11	Hisshin Flour	. 320	-80 +2
hisftein	. 581a	3514	Papiriabrikker! Privatbanken!	09,6	+ 1,50	Rijn-Scholdo Robeco Rodomco	167,5д	-1.5	Crusader Oll	0.79	+0.10 -0.02	NYK	371 297	+1
ons Baffist A Onsumers' Gas Joseka Res	16 to 24 to 17/2	241 ₂ 18	Provinsbankon 1 Smidth FL 1 2 S Berondsen 1 3 Superfos 1 1	65 i	+1	Rolinco Rorento Royal Outoh	141.3	+0.7 +0.2 +1.0	Endeavour Res Escor	0.86		Pioneer	950 1.790	+45 20
enson Mines	40.90	4014	- 25.4		+0,75	Slavenburg's Tekyo Pac Hg Unitevar	145.5	+1,0	Hemeraley Hartogen Energy	2,60	+0,16	Recom Ricom Sanyo Elec Sapporo	860	3 +20 +9
ome Potroisun ome Potroisun	ni 6934	6439	FRANCE April 3	Price :	+ or	YMF-Stork YMF	50.6	+0.3 +1.0 +1.0	Hooker	0.93	+0.01	Sekisul Profeb. Sharp Shiseido	521	-6 -8
om Foundries A om Stores	331s	153 33 1714 231:	Emprunt 4/% 1975, :	Fra.	+3	Velker-Stevin West Utr Bank.	267	+1,5	Jones (0) Kia Ora Gold Lennard Oil.;	0.34	+0.50	Stanley	447	+10 18 '+1
alcon Hickel A. enstar	911 ₂ 961 ₂	951e 963e 150	Emprunt 7% 1875, 1 GNE 3%	730	+75 +6 +9	ITALY			MIM	4.08 3.15	+0.75 +0.08 +0.20		200	-6 -1 +2
ulf Cenada ulfsfream Res ewk Sid. Can	514	130 51 ₂ 1614	Air Liquide 4 Aquitaine	.240 .06,6	+3 +16 +1.5	April 4	Price	+ or	Monarch Pet Myer Emp Net Bank	0.60	+0.02	Tokin	1,950	+2 +60 +1
ollinger Age, A., udson Bay Mng.	. 37	361 ₈	Bouygues 6	01	+8 +2 +16	ANIC	B.75.		News Nicholas Int Horth 8kn Hill	2.60 1.30	+0.05 +0.05 +0.07	Telkoku Oil TB\$ Tokio Marine	1.150	+70 2 +2
to Oil & Gas usky Oil	11412	25½ 113 77¼	Carrefour 1 Glub Mediter 3 CGE 3	.604 I	+ 19 + 7,8 + 1	Assicur Con Banca Com'io Bastogi Fin	11,620 68€.0	+ 20 + 3,6	Oakbridge Otter Expl Panoon	3,10 1,40	-0.02	Tokyo Elact.Pwr. Tokyo Gas Tokyo Sanyo	820 112	-13 +1 +4
nasco	40%	91 ₂ 431 ₄ 41	CSF (Thomson) 4 Gle Bancaire 2 Gis Oen Egux 3	54 90,6	-32	Finsider.	78	-3 +1 +22	Pan Pocific Pioneer Donc. Queen Marg'1 6	0.18 1,92	+0.01 +0.02	Toshiba Tokyo Corp	183 214	+8
delterpr Pipe	12	27 181 ₃ 153 ₄	CCF 1 Creusot Loire 6	56.5 61,5 5.9	+1 +2.4	italeidor, Montedison, Olivetti	170,75	-190 -1 -0.15	Reckitt & Coin Santos Sloigh (H.C.I Southland Ming	2.50 6.20	+0.05	Toyo Beiken Toyota Motor Victor Wacoal	788	+6 +1 +20
erks & Spencer	27	30/2 25% 74	ONEL	35,9 . Юхг	+0.6	Pireili Co Pirolli SpA Snia Viscosa	2,085 686	+15 -0.25 +1	Thos Natwide	2.30	+ 0.021	Yamazaki	497	+20 +6
assey Ferg cintyre Mines erland Explor	91g 321g	10 531 ₂ 231 ₄	Gen. Occidental , 8 Imotal	84.5 · .	+ 2.6	do. do. Priv	485		Tooheys	4.00	+0.02	Yasude Fire Yoko-sawa Bdga.	269 645	
ountain State L See Prods A.	101e	3578 1012 13	Lafarge 2 L'Orsol 6 Legrand 1 Mochines 2011	58 · · 390 ·		NORWA			Western Mining.	0.57 4.00	+0.02	SINGAPORE	_ / 1	
reen Energy	3314 :	26 335e	Matra	660 - 85 -	+1.9 -130 +42 +10	April 2	Price	+_er_	Woolworths Wormald fati	1.45 2.78	+0.41	April 3 Boustend 8Nd,	4.38	+ or
kwood Pal	181g 2,20	401s 1812	Moulinex	81,3 · · 23,6 ·	+2.3	Borgens Benk Borregaard Gredlibank	102		HONG KONG	;	- 1	Cold Storege 082 Fraser & Nasve	3 00	+ 0,88 + 0,15
telfic Copper in can Petrol itino	70 36 .	20	Perned Ricard 8 Perned Ricard 8 Perrier 2: Peugeot-Cit	55,5 58,5	+ 5 . Ii	Elkem Kosmos	450			Price H.K. S	+ or	Naw Per Incheape Shd Maley Rapking	2.77	+ 0.03 + 0.03 + 0.10
wer Gorp	13%	155g 4.05	Radiolech 28 Rodoute 4	50 .	7 1	torebrond	127.5		Crose Horbour Easin Asio Nev	8.70	0,10	Maloy Brew OCBC Pon Elect	4.80 8.06 1.56	+ 0.04
nger Oil	2414 914 818	25:0	Rhone-Poulenc 12	2 4	+ 1.5	WEDEN			Heng Seng Banka NK Electric HK Kowloon Wh.	3:5 xa 5 25	-0.80	2ime Darby Straits Trug UOB	9.50	+ 0.12 + 0.15
yai Bankyei Trustco A.	283 ₁	125	St-Gobein 1. Skis Rassignol 70 Suez 2. Telemach Eiset 75	3	0.6	April 3	Price	+ or	HK Land	11.0	O 26	SOUTH AFRICA		
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ck B	14 .	1415	GERMANY	100 : -	- 07	Mas Copco	63.5 50±		O'seas Trusi Bk. BHK Props Swire Pac A Whool'k Mard Ai	18.30	-0.50	Abercom AE & Cf Anglo Am. Cp	7.00 -	- O .05 -O .85
mson Haws A roule Dom Bk, mscan Pipe	1534 I 2214 .	79 16sa 26sa	April 3 C	83.8 +	6.8	lectrolux ricsson	129 100 95	·	Wheelk Maritie	4.50		Buffels	30.0 +	0,07
Siscoe Mines	101a 1	1034	BAZF 1 ZAYER 11 Bayer-Hype 9	38 4 5.6 4	0.7 0.9	agersta	92		JAPAN April 4	Prico . ·		De Beers East Orie	9.70 24.25	0.75
stoosstTrans, ston (Gso)	8.75 125	5.75 121 ₂	Bayer Yersin 28 BHF-Bank 18	50 ₁ –	1.6	sab-Scania andvik	96 230	+1	Alinomoto	Yen .		2 Geduld Cold Fields 2A lighveld Steel ,	76.85 - 3.25	1.80 0.90
			rown Boveri 30 commerzbank 1 conti Bumm	14,5 -	0.1	kandia kan Enskilda KF	105 87.5	_3 _0,5	Asahi Glass Bridgestone	480 367 512	+15	Gloof	7.0 29 5.95	0.50
STRIA		- 13	Demier Benz: 2	50 +	1 2	t.Kopparberg ven Hendelebn . andsfik	54.5	8	Deini	328 780	+6	OK Bazaars	3.00 5.90	0,25
April 3	Price :		Jomag	8.5' +	2 0	ddoholm	79.6		Dai Hippon Ptg	597 506 885	+15 R	tust Pi et	8.85 — 5.15	0.05 0.05
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yr Oeimier Heher Mag	250 325	_8	otzmann (Pl 36	4 -	0.3	Usuisse	1,160	+86 H	reen Cross	502	-1	inancial Rand (Discount of	US\$0.5 29%)	871
CII IM A LIVE	uper-	1	erten		3 '	rown Boyer! iba-Geigy to (Part Certs)	760 -	-10 H	litachi Koki	287 568	-5	RAZIL		<u>.</u>
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April 3	Fig.	-	rithansa	5xr. + 6 – 9.5	1,5 H 1,5 In	off-RochePt Cts off-Roche 1/10, iterfood	6,475	100	to Yokadoi 1.0	10	10 · B	Cosita	1 53 ±0	0.83 0.03
g find e Lux (aert B	.400 1.870	N	annosmann 12 erosdes Hig 21 otaligossoli 25	1.1	U.O H	andis & Oyr estle	8,14D	S	AL2,7	40 +	10 B	anco itau algo Minii	3.70 +0 9.55 +0), 15 1,06
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isse's

itzerland

smelter in Zaire, However, much

depended on whether Aluisuisse

could build an international

consortium since it is only

interested in a minority share

In the chemicals division,

acquisitions continued to be

sought, Alusuisse was most

interested in smaller companies with specialities such as per-chemicals, for

formance chemicals, for example, water cleaners and disinfectants.

LG. Index Limited 01-351 3466.

Alusuisse's net profit rose 20

of 10 to 15 per cent.

Agencies

Government loan for **Credit** Lyonnais

CREDIT LYONNAIS, one of the big three French nationalised banks, is to receive a special FFr 500m loan from the Government to help with its investment programme.

This loan was announced by the economics ministry yesterday as part of the governmentbacked programme to improve the international competitive position of the French banks while decentralising their ser vices in France itself.

The news came as a surprise in financial circles where Credit Lyonnais has been expected to launch new equity raising plans with the public. Only a few days ago Societe Generale, another of the French nationalised banks, went to the stock market for money following pressure to the stock market for money following plans with the public of the stock market for money following plans with the public of the stock market for money following plans with the public of the stock market for money following plans with the public of the stock market for money following plans with the public of the stock market for money following plans with the public of the stock market for money following plans with the public of the stock market for money following plans with the stock marke ing pressure from the government, which wants the nationalised sector to raise more money from private sources.

government help for Credit Lyonnais comes after s year which saw its net profits rise from FFr 230m (\$51m) to FFr 297m, an improvement which was achieved after a sharply increased tax charge from FFr 32m to FFr 331m

Itel—Lloyd's talks

It was reported on March 25 that Itel, the U.S. computer leasing company, would be suspending payment of a "substantial" sum said to be owing to Lloyd's of London under s complex insurance settlement losses on its computer leasing busines. In fact, no such settlement has been concluded. and discussions are continuing directed at a settlement of the issues between Itel and Lloyd's underwriters arising out of the computer leasing insurance programme



Commodity OFFER 31.1 -BID 29.5



Commodity & General Management Co Ltd 10-12 St George's Street Oonglas Isle of Man Tol: 0624 25015

BY OUR COMMODITIES STAFF

silver recovering 42.8p on the bullion market to 687.5p a troy

ounce all the leading base metal markets moved higher.

COMMODITIES/REVIEW OF THE WEEK

Silver leads rally

in metal markets

THERE WAS a general recovery rising £55 on the week to in prices on the London Metal £7,102.5 a tonne, malnly reflect-ing an increase in the Panang math of the silver crisis. With silver recovering £2.5p on the Lead and zinc prices rose in

up £16 to £949 a tonne; though the rise was reported to be aluminium prices fell sharply.

Cash copper wirebars moved to £316.25 for cash metal. up £16 to £949 a tonne; though Defying the general t

Asset disposals underpin Rhone-Poulenc recovery

RHONE -POULENC, France's gramme that has involved a sub-leading chemicals company, has stantial redundancy programme. produced convincing evidence of its recovery from the heavy losses of 1975 and 1976 by push- bost of FFr 429m from the sale ing up net profits last year to of assets, mainly of the best figure achieved since headquarters building. 1974

division yet again demanded crease its volume of octivity heavy financial support, asset last year, although prices were sales have helped the group to push up consodidated profits threefold from FFr 238m (\$52.9m) in 1978 to FFr 791m. Earnings per share rose from FFr 13 to FFr 35. The figures were reached

after charging FFr 485m for reorganisation within the group. By far the largest proportion of this—more than 90 per cent— went into the textile division, went into the textile division, fertiliser activities of Generale which is now coming to the end des Engrais, hrought into of a costly restructuring pro-

· Counterbalancing these costs, however, profits received a of assets, mainly of the Paris

The sales figures show that While the loss making textile the company monaged to inalso pushed up substantially to compensate for the rapidly increasing costs of energy and raw About one third of its turn-

over, which went up to expe FFr 33.8bn compared with year. FFr 25.5bn in 1978, was due to volume increases. Turnover included roughly FFr 4bn worth of sales from the

group's SOPAG activities. On a comparable bosis, discounting Generale, sales were up by about 20 per cent.

The improvements in the group's financial position, which included a rise in cash flow from FFr 1.7bn to FFr 2.4bn. has allowed a big expansion investment. Some FFr 2.2bn was injected into the company last year, compared with an average of FFr 1.4bn for the previous three years, and the figure is expected to be still higher this

Parent company results show a net profit of FFr 235m compared with FFr 175m in 1978, after provision for depreciation and for contingencies. Net dividends are to he increased from

Warning for Italy's carmakers

ITALY'S troubled car manu-rationalisation of component and in Italy by 12 per cent. fecturers have been told that production, including joint. The report implies that Fiot, they must boost output and ventures with foreign manu- Also Romeo and the smaller productivity and contain real the 1960s.

These are the main findings of a report issued by o special governmental committee set up in February to assess the future of the national motor industry. It does not, however, pronounce on the burning issue of the hour—the planned joint venture in

The committee, headed by former industry minister Slg. Romano Prodi, points out that the productivity of Italian motor componies hos aince 1970 declined more steeply than that of their main European rivals, While productivity in Fronce,

Southern Italy between state. West Germany and Japan owned Alfa Romeo and Nissan climbed by between 24 and 35 per cent over 1970 and 1977, in urged is a greater Britain is fell by 7 per cent Itolion producers.

The report implies that Fiot, Also Romeo and the smaller facturers if necessary, and an manufocturers will have to lift labour costs, if they are to increased flow of government output by a town or regain the ground they have lost funds to support the industry. units per year to recapture the relative importance of their relative importance of their relative importance of their merket shares in 1970. Then Fiat's ahare of the European market was 18 per cent: today it is a third lower.

Investment and the techno logical quality of the Italian industry was fully competitive, but production had been insufficient. The report warns that unless the current trend is reversed, life will become steadily more harsh for the

Highlands and Lowlands raises dividend

BY WONG SULONG IN KUALA LUMPUR

AN INCREASED dividend and scrip issue are announced by Highlands and Lowlands, crease in profit to 59m ringgit Malaysia's fifth largest planta (US\$25.6m), with turnover tion group. The bonus issue is higher by 21 per cent at 149m to be on a one-for-one basis ringgit (\$64.8m). A higher tax and will bring pald-up capital charge leaves net profit at

to 148.6m ringgit.
The group is paying a final dividend of 40 per cent (equivalent to 20 Malaysian cents), Malaysia Textile is buying bringing to 60 per cent the total for the year, compared Textile for 13.25m ringgit with 50 per cent.

the wake of copper with lead gaining £13 on balance to £455.5 a tonne and zinc £7.25

For 1979 the company recorded a 13 per cent. In-29.4m ringgit, only marginally higher than net earnings for

(US\$5.7m) in a cash deal which a recent revaluation in assets.

would make it one of the biggest textile groups in Malaysia. Molaysio Textile soid severol major sbarebolders of Public Textile would sell their holdings, amounting to 5m shares, at a price of 2.65 ringgit per share.

The price represents an un disclosed discount on tangible assets of Public Textile hased on the lost audited accounts and taking into consideration

Sony earmarks \$600m for expansion

By Our Financial Staff

A SHARP increase in capital spending, taking ontlays up to the equivalent of some \$600m. between 1980 and 1982, is planned by Sony Corporation, the Japanese electronics

The company expects to spend \$200m on plant expansion this year and again in 1981 and 1982, Mr. Akio Morita, chairman, told o meet-ing of securities analysts in Chicago. He said the outlay, s 50 per cent increase from the annual overage of the past three years, will be made primarily to increase capacity for video products, magnetic tape and semiconductor

Mr. Morita added that the company expected to finance the capital expenditures in-ternally, or at least for 1980

During the first quarter of the current year, Sony more than trebled net earnings to a peak ¥19.5bn and said that it would consider lifting the annual dividend.

AEG to spend DM 115m on modernsation By Our Financial Staff

AEG-TELEFUNKEN, the troubled West German electrical group whose share-bolders approved o financial rescue earlier this year, is to spend some DM 115m (\$59m) on modernising and consolidating production.

Over the next two years some DM 100m will be spent in Germany at plants in Berlin and Bremen, while a further DM 15m will be ploughed back into produc-tion facilities in. Spain and

The company, whose losses increased from DM 337m to DM 960m in 1979, is also forming a new electrical machines division to co-ordinate production and sales of most electric machinery currently produced by AEG's various divisions. Administered from Berlin, the new division will hove planned yearly sales of around DM 500m.

At the same time AEG-Kanls, the turbine-making unit based in Essen, will in the future produce steam turbines up to 100 megawatts.

Aluminium shortage boosts Alusuisse trading prospects

ZURICH - The 1980s look bright for Alustisse after a possibility of establishing a decade which shook the company so badly that "it is a wonder we still exist." Mr. Emanuel Meyer, chief executive officer, told the annual Press conference.

Business now bas turned good after the traumas of the past decade, be said. That decade witnessed the start of the aluminium crisis of overcapacity, the oil price escala-tion and the 1975 recession. Worst of all, be added, the decline of the U.S. dollar caused severe earnings reduc-

Indications are that business at Alusuisse, with a 6 per cent share of the world aluminium market, will remain good in the eighties.

Meyer anticipated "no great worries" with the dollar comparable to the seventies. He also predicted a calming on the energy front as other energy sources are developed to compete with bigh-priced oil. Furthermore, the present with increasing demand for the light metal should "ensure continued healthy aluminium prices."

Interco has another record year

By Our Financial Staff INTERCO, the largest U.S. footweor manufacturer and retailer, bas maintained its excellent growth rote of the past ten years, turning in record results for its fiscal year ended February 29. Net earnings advanced 15 per cent, from \$92.58, or \$6.37 a share, to \$106.71m, or \$7.35 a share. Sales for the year reached \$2.02hn, an increase of 9 per cent on the previous year's

\$1.85bn. Growth of the group, which is also a major, clothing producer and also operates a lorge diversified retail business, accelerated in the fourth quarter. .

Net earnings increased by 21 per cent, from the previous year's corresponding \$27.59m, or \$1.90 o share, to \$33.35m, or \$2.24 a share.

Sales, at \$509.2m against \$450.8m, showed a gain of 13

HGCA — Locational ax-larm apot prices, Feed barriey: S. East 94.00, S. West 93.30, W. Midlends 94.00, N. West 93.50.

SOYABEAN MEAL

Safes: 17 (55) lots of 100 tonnes.

LONDON DALLY PRICE (raw euger): E213.00 (£205.00) a tonna cil for Morch-April-Mey shipment. White ouger deity pilce was £223.00 (£217.00).

Some acettered long liquidation produced an assier tone initially. Later, however, the merket fitmed on short-covering in front of the Easter holiday and closing quotations were the highs of the day monets C. Czamitow.

of the day, reports C. Czamikow,

Sugar Pref. Thursdays Previous Business Close Close Done

£ per tonne

May 252,50-52.75-221,25-21, Tb 254,25-18,00 Aug 254,50-45,59:251,76-51,65:245,50-29,00 Oct 250,50-51,60 257,76-36,00 225,00-30,00

Sales: 6,224 lots of 50 tonnes, NUMBER 4 CONTRACT—Closs (in order buyer, seller only). May 235.00, 236.00; August 245.00, 247.00; 0ct. 250.00, 255.00; Jen. 250.00, 262.00; Merch 265.00, 268.00; May 254.00, 268.00; August 254.00, 273.00. Sales 49 (211).

WOOL FUTURES

LONDON NEW ZEALAND CROSS-

SUGAR

Sharp rise in earnings for Hiram Walker

By Our Financial Staff

SHARPLY HIGHER during the second quarter have allowed Canodian drinks group Hiram Walker-Gooderham and Worts to emerge half-way through 1979-80 with a gain in net earnings of 28 per cent to

Net sales for the six months,

which ended February, are \$641.7m compared to \$611.8m, following a rise to \$263m from \$248.1m in the second quarter. Hiram Walker, whose drinks business includes such brands as Canadian Cluh whiskey and Courvoisier cognac, currently has a takeover hid for Highland Distilleries in front of the UK Monopolies Commission. per cent to SwFrs 112.6m in 1979, while group sales were up

16.8 per cent at SwFrs 5.78hn Cash-Flow improved by 10 per cent to SwFrs 473.1m. At the same time, the Canadian group is itself the subject of o takeover offer— The group's main expansion has been completed and it is now large enough to compete from the Consumers' Gas Company of Canada, which distri-butes gas in Canada and the U.S. and has a sizeshle stake in with other big aluminium conoil and gas exploration.

August Sugar 244-245.65

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INTER COMMODITIES

AMERICAN MARKETS

Sales: 225 (263) at 15 tonnes, 3 (24) Physical closing prices (buyer) were: Spot 84.50p (64.00p); May 68.75p (88.50p); June 69.75p (89.25p). The London market opened accider on consumer buying, reported T. G. Roddicka. Prices hold accedy and firmed on short covoring shead of the holiday weekond to finish with goins of up to £1.00.

CHICAGO, April 3.

Tin—785.00-795.00 caked (790.00-802.00).

CHICAGO, April 3.

Lard—Chicago loose 19.00. New York prima staam 20.50.

Live Cattile—April 60.55-60.SS (59.05), June 82.10-82.10 (60.60), Aug. 61.50, Oct. 90.67. Dec. 67.20, Jon. 62.50, Feb. 62.90.

Live Hoge—April 29.05-29.10 (27.85), June 83.55 (32.05), July 34.55, Aug. 34.60. Oct. 3S.65. Ooc. 39.15, Feb. 42.45, April 41.85, June 44.10. ; 13Mizle—May 269-2692 (2644), July 2804:2804, (2787). Sopt. 2914-2912, Ooc. 296-29612, March 3071-308, Moy 318.

Pork Belliee—May 88.15-35.85 (34.67), July 37.20-36.95 (36.32), Aug. 36.35-36.00, Feb. 50.15-49.80, March 50.00, May 50.60, July ——Aug. ——150yabeans—May 5852-5842 (56334), July 611-609 (210), Aug. 621, 5ept. 683-684, Mey 700.

Sither—April 1440.0 (1487.5), June 1490.0 (1647.5), June 1490.0 (1647.5), Aug. 1526.0, Oct. 1572.0, Ooc. 1620.0, Feb. 1680.0, April 1745.0, June 1800.0, Aug. 1800.0, Oct. 1920.0, Oec. 1880.0, Feb. 2040.0, April 2100.0, Juno 2160.0, Aug. 1800.0, Oct. 1820.0, Oec. 1880.0, Aug. 1802.0, Oct. 1820.0, Supabean Moel—May 162.5-162.9 (160.5), July 170.0-169.5 (167.7), Aug. 173.5, Sept. 178.8, Oct. 179.0, Ooc. 183.1-185.5, Jan. 185.1-185.5, March 190.1-190.0, Sept. 21.80, Oct. 22.10, Oec. 22.50-22.55, Jan. 22.70, March 23.10-23.15, May 23.50-23.55, July 23.80-23.90, March 24.5452, March 450-4592, Mey 4672, WiNNIPEG, April 3. \$Barley—Moy 113.60 (111.60), July 11S.80-11S.90 (111.60), J

(Asse: September 18, 1931-100)

0.65. Apples—Per pound Stamley 0.09-0.15. Cox's Orange Pippin 0.13-0.22, Lastons 0.10-0.12. Sportans 0.11-0.13. Pears—Per pound Conistance 0.09-0.17. Swedes—Per 25 /28 lb. 0.60-0.70. Turnips—Per 28 lb. 1.00-1.20. Spreuts— Per pound 0.09-0.10. Carrotts—Per beg 1.00-1.40. Cabbages—Per bag 0.80, White 1.50. Cauliflowers—Per 12s Fodish 2.50-3.00.

DOW JONES Dow April April Month Year Jones 2 1 sgo sgo Spot ... 404.3 391.48441.88376.08 Ftur's 416.96 418.08 463.44 384.55 (Avetage 1924-25-26-100) (Base: July 1, 1952-100) MOODY'S REUTERS

treded. 454,0-452.0, 169; Oct. 385.0, 461.0, 461.0-457.0, 110; Occ. 481.5, 452.0, 463.0-460.0, 99; Merch 465.0, 468.0, 478.0, 474.0, 474.0, 474.0, 474.0, 474.0, 474.0, 478.0, 47

(December 31, 1931 -- 100)

SMITHFIELD—pence per peund. Beef: Scotch killed sides 67.0 to 71.0: Era hindquarteta 82.0 to 84.0, lotsquarteta 49.0 to 52.0, Lamb: English small 54.0 to 78.0. medium 62.0 to 72.0; Imperiod frozen: NZ pl 56.0 to 55.5, pm 55.0 to 55.5. Ports: English, under 100 lbs 38.0 to 45.5, 100-120 lbs 37.0 to 47.0, 120-160 ibs 38.0 to 46.0.

MEAT COMMISSION—Average fatetock prices at representative markets.

GRIMSBY FISH—Supply poor, demand moderate. Prices at ship's side (unprocessed) per stone: Shelf cod £4.00-£4.60, codlings £2.40-£2.90. Large haddock £4.20-£5.40, medium £4.30-£5.00, smell £3.60-£3.80. Medium pleics £4.30, best small £4.20-£4.50. Lemon soles (large) £9.00, (medium) £8.00-£0.00 Reds £2.00-£2.50. Seithe £3.80-£4.10.

English 2.50-3.00.

HIDES—Manchester: slightly weaker.
Second clears. 0x 31/35.6 kilos,
38.5p e kilo withdrawn; (40.0p) e kilo;
26/35.6 kilos, 41.5p (41.5p) e kilo;
22/25.5 kilos, 52.2p e kilo; (52.0p) e

Follow-through Duyring in graine and soys carriod tho markets modestately higher, deeplte commercial selling. Cotton edvanced on genetal buyring in anticipation of constructive exports and cartificated stocks. Gold came under pressura because of e disappeinting oubscription rate to the IMF auction. Silvar continued its limit declina in distant thornths. Sugar advanced significantly on rumours of Soviet and Chinese buyring. Coffee finished strong on dealor buyring and short-covering, which was also a factor in cocos. Reported Heinold.

Cocos—May 132.50 (130.15). July 130.75 (128.35). Sept. 132.15, Oec. 2952. March 3005. May —, July ——, Sopt. ——, Soles: 1,277.

Coffee—"C" Contract: May 182.50-184.50 (179.32). July 188.50-188.59 (184.59). Sept. 182.50-193.50. Oec. 186.50-187.20, March 181.25-181.75, May 181.25-181.75, July 181.80-183.00. Sept. 184.25. Seles: 8,305.

Coppa—April 88.20 (88.00). May 99.50-39.30 (89.50), June 91.10. July 192.30-92.70, Sept. 94.60-95.30, Oec. 193.30. Sept. 193.30. Oec. 105.40, Jan. 105.70. Sept. 103.30. Oec. 105.40, Jan. 105.70. Soles: 10.050. Oec. 75.20-75.45. Morch 76.90-76.01. May 77.00-77.40, July 77.25-78.00, Oct. —— Sales: 10.050. Oes. 75.20-75.45. Morch 76.90-76.01. May 77.00-77.40, July 90.10-90.20 (89.55). Sept. 91.70. Oec. 549.0-550.0, Feb. 565.5, April 574.0, June 597.5, Aug. 613.5, Oet. 629.5, Oec. 545.0-92.80, Jan. 92.85. March 93.35-93.50. May 93.95-94.40. July 90.10-90.20 (89.35), Sept. 91.70. Nov. 82.50-92.80, Jan. 92.85. March 93.35-93.50. Sept. 94.90-95.50. Sales: 10.000. Potatoes (round whites)—May 51.0-515. The London physical markot opened alightly steadier, with little interest throughout the day, cleaing quier. Lawis end Peet reported a Malaysian godown price of 315 (313) cents a kg (buyer, April).

94.70-55.UJ, Sept. 3-3.0-400.

Potatoes (round whites)—May \$1.0-51.5 (50.7), Nov. 72.9-73.0 (71.5).

5ales: 498.

*Plathum—April 533.0-540.0 (538.0),

**Pisthrum—April 533.0-540.0 (538.0), May unquoted (unquoted), Juns unquoted, July 565.0-571.0 Oct. 593.2, Jan. 521.0. April 548.0, May unquoted. Selse: \$26.

**Silver—April 1450.0-1490.0 (1450.0), May 1605.0 (1705.0), Juna 1635.0, July 1675.0, Sept. 1747.0, Occ. 1827.0, Jen. 1854.0, March 1908.0, May 1952.0, July 2018.0, Sept. 2070.0, Occ. 2140.0, Jan. 2164.0. Selse: 7.500. Handy and

64.0.	Salan:	7,500.	Hendy and
INI	DICE	S	
		IAL TIM	IFC
Apr3	Apr. 2	M'nth ago	Year ago
285,90	a83,a9	302,77	271,01

Apr. 2 Apr.. 2 |M'nth ago|Year ago Apr. 2 Apr. 1 M'nth ago Year ago 1705.6 1279.8 1797.8 1556,2 1119.6 1121.8 1427.6 1036,3

MEAT/VEGETABLES

business, seles). New Zealand cents per kilo. May 365, 370, 370, 1; Aug. 382, 383, nil, nil; Oct. 382, 389, nil, nil; Oce. 382, 390, 383, 1; March 395, 403, nil, nil; Aug. 400, 410, nil, nil; Aug. 400, 420, nil, nil; Covern GARDEN—Prices in steriling erder buyer, seller, business, sales). Australian cents per pound. May 439.0, 441.0, 440.0-433.0, 67; July 453.0

MEAT COMMISSION—Average telescores propagates at representative markets on April 2. GB—Cautie 86.61p per kg w (+0.58). UK—Shapp 190.2p per kg w (+0.58).

LONDON NEW ZEALAND CROSS-BREDS—Close (in order buyer, seller, business, seles). New Zealand cents per kifo. May 355, 370, 370, 1; Aug. 382, 383, nil, nil; Oct. 382, 389, nil, nil; Oce. 382, 390, 383, 1; Jan. 385, 395, 395, 1; March 395, 403, nil, nil; May 400, 410, nil, nil; Aug. 400, 420, nil, nil, 6ales; 3, SYDNEY GREASY WOOL—Close (in arder buyer, seller, business, sales).

† Uniquoted. (g) Madagestar, (x) May. (z) April. (z) June. (w) May/June. (y) April/May. (v) July. marie process

WEEKLY PRICE CHANGES

and the firm of the second of the	prices	Ch'nge	Year			
	per tonne unless stated	week	ago .	High	Low	
METALS	£810/81a		£710	£810/81a	£760/70	•
Aluminium	E (_850/1.885	75	81,560/80	\$2180/2200	\$1750/1800	
				-7 400	88200/8800	
Free Market 99.63)	\$3,40075,458	+ 15	\$3,000/50 £1,041 £1,039.5 £1,041 £1,042.0 \$830.025	61 972	2920	
Copper Cash Wire Bars	£971.5	+ 98.a	61.039.5	£1.376.5	£959.5	
9-INORTH DG. DO	000	+19	21.041	£1.316	£886,5	
Cash Cathodes	2941.a	+17.5	21,042.0	£1,348.5	£915.5	
Gold per oz	\$477.5 £455.5	-7.5	\$830.025	\$835	\$478 2484.5	
Load cash f	£465.5	+12			£419.5	
Gold per oz Lead cash § 5 months §	2443 23,477	+142	£2,480,56 245/85c	£3.477	23,195,78	
Free Market c.l.f. Ib	288/3150	_1	245/25c	215/345	23,195,78 270/310c	
Piethum per or	£189/193		2194.8	E190	₽189	
Platinum per oz.	£260,45	+23.65	£18a.3	£466.5	£234,50	
Quicksiiver (76ibs.)	5400/412	-1.5	\$257/62	4400/416	622,40	•
SING! DOT OZ	\$400/412 \$87,500 \$86,400 £7,702.5 £7,770	+42.8	254.5p	2,165,65p 2,185,65p	609.9	-
3 months per oz	00 000 5	T 01,0	07 375	28,350	27.236	
Tin cash	27 770	177	565.1p £7,375 £7,142,5	28,385	£7,236	
a months	\$141.56	+0.42	\$157.52	£8,385 8141.14	8137.75	
Wolferm (99 Od Ib)	8144/148	3 · · ·	3139/37	\$147/151	2129_60/154	
Zine open	£316,25	+7.26	£382	£400	£301	
3 months.	£320.2	+8	£396 ·	\$415.5	£309.5	
Producers	\$825 ·	- :	\$800 -	#8 86	\$780	
GRAIN6			. "			
Barley Home Futures	. 290,60	0.70	€87.05	2101.55	\$90.8	
Barley Home Futures			£111	£119	£118	
French No. 3 Yellow (Amer).	£118		20717			
WHEAT		- ·				
No. 1 Red Spring		- 1	4 . I	£105	£92.76	
Am. Hard Wigter	. <u>.</u>		£101.5	E100	1	
Eng. Milling (new crop)	Ŧ .		FIOLD	• .	•.	
SPICES	£4,175y		23,950	£4,17a	25,870	
Cloves(g)	52,550y	5 T 1	\$2,600	12.825	\$2,550	
Pepper, white	\$1,775y	_2e	\$1,690	12.02a	\$2,556 \$1,775	
OILS Disck.	92,1109					
Coconut (Philippines)	-8695w		\$1,025	8925	\$ 695	
Groundnut 5%	1	· -	*	£457		
Lineard Crude	2456	<u>-</u> -8	£420	\$464	£368	
Linseed, Crude	\$610x	_in	\$665	\$7 86	\$605	
SEEDS					8465	
Conce (Philippines)	8465z	_26	\$700	e10	\$260.5	
Soyabeans (U.S.)	\$261.6t	-2.35	\$308. 6	\$304	120010	
NAMES SOUDSARTINES		1	·		01 700	
Cocos Shipment	\$1,457.2	-2 .	£1,628.5	£1,540 £483	£1,390	
· F ts 2nd psn	£1,410,6	+1.8	£1, 5 96,5	2450	D1 475	
Coffee Futures: July	£1,565.5	+1	81,492	21,682 28,40c	21,375,2 21,475 88.85c	
Cotton Index	£1,457.2 £1,410,6 £1,663.5 92,15c	-2.10	£720.	£740	£700	
Des. Coconut	2710		. g500	2224	£216	
Jute 11 ABW-C grade	: 64 50m	: <u>-</u> -	60.6p	90p	64.50p	
RUDDET KIIO.,	2207	_ 1	£185	£216	£20a	
Clear No. 5 I	5885	1	. \$565	£885	£885	
CHARTEN TO The Commence of the	2213	+1a	- £97	#387	£164	
Taniana Ma 1	£205v	- 1	£169	2221	2204	
Tea (quelity) kilo	140p	_	193p	160p	162p - 55p	
, (plain) kilo	59p	_2		64p .	9750 kilo	
Fts 2nd psn. Coffee Futures July Cofton Index Des. Coconut Jute LI ABW-C grade Rubber kifo. Sago Pearl Slast No. 5 L Sugar (Raw) Tapioca No. 1 Tes (quality) kifo (pality) kifo Wooltops 54e Warp	300p kilo		288p kilo	aceb Kilo	a rop Kil	

	LECOST				
	prices per tonne unless stated	Ch'nge on week	Year ago	High	Low
METALS Aluminium Free Markets c.i.f	£810/812 \$1,850/1,885	75			£760/70 \$1768/1800
Free Market 99.6%	\$3,400/3,458 £940	+ 15	\$3,000/50 £1,041	\$3,485 £1,972	#920 #920 #959.5
Copper Cash Wire Bars.	2971.5 2911.0	+92.a	F 1 039 5	E1 570.5	£959,5 £886,5
Cash Cathodes 5 months Do	2941.8 3477.5	+17.5 -7.5	21,041 21,042.0 \$830.025		£915,5 \$473
5 months Do	£455.5	+12	25003	64710	\$478 \$484,5 £419.5
With Contract and the state of the second second second	£3,477	+142	£2,480,56 245/95c	4.5.477	£419.5 £3,195,78 £70/310c
Free Market o.l.1. Ib	288/3150 £189/193	-1	£194.2	£195 £466.5	£189 £234.50
Free Market per oz.	£260,45		#0ED:60	##00.416	2376/380
Quicksiiver (76ibs.)	"407 EO-	149 D .	254.3p	2,165.65p	622,40 609,9
3 months per oz	27,702.5	+55	254.3p 565.1p £7,375 £7,148.5	28,350	£7,236
Tin cash 3 months Tungsten Ind	696.40p £7,702.5 £7,770 £141.56	+0.42	£7,142,5 \$157.52	2,165,65p 2,185,65p 28,350 28,385 8141,14	£187.75
Wolfram (88-09 lb)	£316,25	+7.26	\$1885 E3	£400	£301
Zinc cash	8820.2 8825	+6	2800 -	\$415.5 \$886	£509.5
GRAIN6					
Barley Home Futures	£90,60	-0.70	€87.05	£101.55	\$90.8
Majze French No. 3 Yellow (Amer).	£118		8111	£119	£110
WHEAT No. 1 Red Spring	. ‡	. . .		£105	£92.76
Am. Hard Winter Eng. Milling (new crop)	*	: _	£101.5	#	*
SPICES	£4,175y		23,950	£4,17a	23,870
Cloves	52,550y \$1,775y	_ze	\$2,600 \$1,690	\$2,825 \$2,02a	\$2,556 \$1,775
OILS	-8695w	12-	\$1,025	8925	\$695
Coconut (Philippines) Groundnut 5%	*		£420	2457 . \$464	£268
Linseed, Crude	£456 \$610x	-in	\$665	\$786	\$605
SEEDS Copra (Philippines)	8465z	_26	\$700	e10	\$465 \$260,5
Soyabeans (U.S.)	\$261,6t	-2.35	8308.6	\$304]	\$200.0
OTHER COMMODITIES Cocca Shipment Fits 2nd psn	£1,457.2	2	£1,628.5	£1,540	£1,390 £1,375.a
Fits 2nd psn	£1,418,6 £1,663,5	+1.0 +1	£1,596,5 £1,492	£1,682	£1.475
Coston Index	92.15c £715	2.10	£720.	98,40c £740	85.85c £700
Des. Coconut	221 Ru	. <u>≕</u> .	. 8500 60,6p	8224 90p	£216 64.50p
. Rubber kilo.,	2207	_	£185 . £565	£216 £885	£202 £885
Sign (Rew)	2213	+12	- £97	£387	£164
Tapioca No. 1	2205y 140p	= 1	£169	£221 160p	162p
8ago Pearl Siani No. S L Sugar (Raw) Tapioca No. 1 Tea (quality) kilo (plain) kilo Wooltops 84s Warp	59p 300p kilo	2	78p 288p kilo	64p . 508p kilo	
Applicable are Maro	Rubi	-		6.4.3	Annel Ivea

	unless	week	90	High	Low	declining stocks would cause a price "explosion" by the end
METALS Aluminium Free Markets c.J.f	£810/81a	-75	£710 £1,560/80	£810/812	£760/70 31/59/1900	of next year. Earlier prices bad been
Antimony	\$1,000(1,000			100		boosted by the latest produc-
Antimony Free Market 99.6% Copper Cash Wire Bars.	\$3,400/8,458		\$3,000/50 £1,041 £1,039,5	83,485	\$5500/5500 £920	tion estimate for the 1979-80
Copper Cash Wire Bars	£940 ·	+ 15	£1,041	£1,972 £1,376 S	£959.5	season by suger statistician
5 months Do. Do	109 / L.J	+19	21.041	EL SIC	*6000	F. O. Licht. This was 2.5m
S months Do	8941.a	+17.5	21,042.0	£1,348.5	£915,5	down from Licht's previous
Gold per oz	\$477.5	-7.5	\$830.025	\$835	3478 2434.5	estimate and 6.4m down from
Lead cash f	£455.5	+12	£558 £554.5	£579 £4710	£419.5	the actual 1978-79 crop figure.
Gold per oz Leed cash § 5 months §	23,477	+142	£2,480.56	£3.477	23,195,78	the section 1910-19 crop inguit.
Free Market o.l.f. ID	288/315o	-1	245/95c	{ 215/54 0	270/310c	At this week's EEC sugar
Platinum per oz.	£189/193		£194.8	£195	£189	export tender the commission
		+25.65		£466.5		kept the export restitution at
Quicksiver (76ibs.)	8400/412	-1.5		 \$4 00/416	376/380	last week's level, which bad
		+42.8	354.5p 365.1p	2,165.65p	609.9	ettracted no takers. Demand
5 months per oz	696.40p	+ 57,5	565.1p	2,185.65p £8,350		was little better this week with
I IA Cash	21,104.0	+77	£7,375 £7,142,5	28,385	£7,236 £7,157	Was title better this week with
3 months	\$141.56		9137 32	8141.14	£137.75	rebates being granted on only
Wolferm (99 04 Ib)	8144/14B	-3	9139/37	\$147/151	\$129,69/164	1,500 tonnes of whites.
Zinc cash	£316.25	+7.26	£382	£400	£301	The main news in the cocoa
- Attnom		+6	5236	\$415.5	2309.5 8780	market was the collapse of the
Produpers	\$825 ·	- :	\$800	\$886	6100 ·	International Cocoa Agreement
GRAIN6						international Cocoa rigidate
GRAIN6 Barley	£90.60	0.70	€87.05	2101.55	9.084	on Monday following the failure
Mome Futures	. 250,00					of producers and consumers to
Maize French No. 3 Yellow (Amer).	£118	1	£111	£119	£118	compromise on new price sup-
Lighted and a Lation Actions					1 - 1	port arrangements. But this
MIRAT						bad been widely anticipated
WHEAT No. 1 Red Spring	±	· 🗕]	. 1		ŧ	and had no effect on prices.
Am. Hard Wigter	i. I. 1	[: <u></u> :]	*	£105	£92.76	and han no energ on process
Eng. Milling (new crop)	*	· —	£101.5		\$.	On the London futures mar-
SDICES			07.050	£4,17a	£5.870	ket the July cocoa quotation
Cloves(g)	£4,175y		23,950 42,600	82,825	\$2,556	gained £18 on Thursday to
	52,550y \$1,775y	_2e	\$1,690	\$2,02a	\$1,775	£1,410.5 a tonne, but this repre-
Papper, witte	92,1109		42,000			FI,41000 & comme, out the
Coconut (Philippines)	-2695w	_	\$1,025	\$925	\$695	sents a rise of only £1.5 on the
Control of 50	*	· —		2457	4750	week.
Linseed, Crude	£456	-8	£420	\$464	£368 5605	There was a similar pattern
Palm Malayan	\$610x	<u>-in</u>	\$665	\$7 86	Sport	on the coffee market, with the
EEDG	3465z	_26	8700	e 10	8465	July futures position gaining
Copra (Philippines)	. \$261,6t	-2.35	8308.6	\$304	\$260.5	£29 on Thursday to recover
Soyabeans (U.S.)	9202.00	2.00			1	EZH OH THUISHAY TO TOCOTOR
THER COMMODITIES	07.470.0		£1,628.5	£1,540	£1,390	earlier losses. The price ended
- Cocoa Shipment	£1,437.2		£1,596,5	£483	£1,375,2	at £1,663.5 a tonne, up £1 on
Fts 2nd psn	P1 663 B	Ii"	21,492	21,682	£1 475	the week.
Cocoa Shipment Fits 2nd psn. Coffee Futures July Coftee Index Oes. Coconut Jute 14 ABW C grade Rubber klio.	98.15c	-2.10	1	98,40c	88.85c	The recovery was encouraged
Des. Coconut	£715		£720	£740	£700	by news that the U.S. Agricul-
Jute LI ABW C grade	£216y	. ∸.	8500	2224	£216 64,50p	by news that the own register.
Rubber kilo.,	64,50p		60.6p	90p	£202	ture Department had cut its
Sago Pearl Sign No. S L Sugar (Rew)	#2U7	::= 1	£185 . £565	£216 £885	£885	estimate of the 1979-80 coffee
Sign No. 5 L	2017	+1a	. £97	£387	£164	crop to 81.1m bags, 3.4 per
Sugar (RSW)	2205v	7	£169	2221	2204	cent below its earlier forecast,
IZDIDIZE ROL Larrange with white I				160-	760-	

300 £ per torme SUGAR

restrained by high interest rates in the U.S. which limited new buying interest. The market appears to have ignored last the week £82 down at £843 a movement was sugar with the week's small rise in warehouse tonne, stocks and ferecasts much bigger rises soon.

The silver market situation also led to a general feeling of uncertainty among soft (nongains with cash standard metal metal) commodity brokers and movement was sugar with the July position on the London futures market closing at £244.75 a tonne on Thursday night for a £17.25 rise on the week. This was mainly due to TIN Official - Unofficial s £12.95 rise on Thursday, which dealers said was en-

couraged by reports of Pakistani and Indian white sugar purchases on the world sugar purchases on the world market and by a forecast by the chairman of London sugar Ner dealers E. D. and F. Man that declining stocks would cause a price "explosion" by the end of next year.

Earlier prices bad been boosted by the latest production estimate for the 1979-80

season by sugar statistician
F. O. Licht. This was 2.5m
down from Licht's previous gr estimate and 6.4m down from the actual 1978-79 crop figure. At this week's EEC sugar export tender the commission kept the export restitution at 45, last week's level, which bad sttracted no takers. Demand was little better this week with rebates being granted on only

1,500 tonnes of whites. The main news in the cocoa -2 market was the collapse of the International Cocoa Agreement 5 on Monday following the failure of producers and consumers to compromise on new price sup-port arrangements. But this bad been widely anticipated and had no effect on prices.

There was a similar pattern Alumin'm

BASE METALS

COPPER—Geined oround in morning-only trading on the London Metal Ex-change. After opening at £378, lorward metal dipped to £370 lollowing lore-case of a sixeable increase in atocks. casts of a sizeable increase in ecocks.

The market then held steady around this level until a flurry of buying increase on the karb prompted a leterally to £977. Tumover 12,100 tonnes. am. +or p.m. +or

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	£	£	£	ĩ
Virebare	948-00	145	_	Į,
months	971-a	+7	_	ŀ
settlem't		+5		١
athodes	911-9	+5.5	-	ļ
months.	940-2	+4,5		ľ
ettiom't	912	+5	_	J.
LS. Prod		******	94-102	1

Amagamated Metal Trading taported that in the merning ceah wirebers traded at £375, 74, 73, 72, 70, 68, 70. Kerb: Wirebers, three months £371, 70, 71, 72, 73, 75, 75, 77.

TIN-Barsty changed in quiet treding. The declino at Penang coupled with free offosings of cesh material, reflecting shipments of material into London, doprassed the market with forward metal finelly quarted at £7,780 on the kerb. Turnover 335 tonnes.

igh Orado £ ash7770-40 months 7765-85		
tandard ash 7700-5 months 7755-70	+55 - -27.5 - -55 -	
stilem t 7705 traits E #2298 ewYork — Morning: 5tsoder	-19	1
conths E7,750, 60 igh Grade, cash LEAD—Gained), 70, 76, E7,730.	80,
nelly £447 on the 2,125 ronnes.	ith forwa e kerb.	rd m Tume
8-M-	+ or p.r	n. H

	плоз.	e ke	erb. Tur	MOVE
EAD	a.m. Official	+ 01	p.m. Unofficial	H- or
Moining E Moining E Moining Moining E Moining	t Cash in 438, 40, b: Three in it sustains r and is y quoted : 4,100 tor	+7 +8 41, 3 mon quis ed by ad. at £3	53, 55, 19, 40, 41, 1the £442, 1the £442, 1the £4642, 1the £4642, 1the £4642, 1the £6644,	with inesa metal kerb.
ZINC	CHICIE!	- 01	D.M. Unofficit	+ or

INC	8-III-	+ or	Uno!	fiol's	+ 3
onths	520-1 316.a	£ +5.5 +5.6			£ +7.1 +4.7
se mor	: Cash £3 1ths £320. , 20, 21.	22,	24, 2	6; 27,	2
LUMIN	IUM Eas	ior	řn	aubi	due

and had no effect on prices.

On the London futures market the July cocoa quotation gained £18 on Thursday to £1,410.5 a tonne, but this represents a rise of only £1,5 on the

£29 on Thursday to recover earlier losses. The price ended at £1,663.5 a tonne, up £1 on the week. The recovery was encouraged by news that the U.S. Agriculture Department had cut its estimate of the 1979-80 coffee	842.4 27 - 57 5 months 841.2, -9.5 - 57 6 Moming: Mid-April 1844, three months 2841, 42, 41, 40, 38, 37, 44 41, 42, Karb: Three months 2841, NICKEL-Moved narrowly betwee £3,090 and £3,080 before closing the set £3,085. Turnover 350 tonnes.
crop to 81.1m bags, 3.4 per cent below its earlier forecast,	NIOKEL a.m. f. or p.m. f. o
but still above the 1978-79 level. This was mainly due to reduced crop expectations in	Spot 2905-60 -1517 3 months 30 70-5 -15 - 12

Silver was lixed 11.65p an ounce lower for open delivery in the London buttion market yesterday at 15.875. U.S. equivalents of the fixing levels were: apot \$14.75, down 24c; threemonth \$15. down 56.7c; sic-month \$15.684, down 54.8c; and 12-month \$15.621, down 65.3c. The matel opened of \$1.75.7 (\$14.56)

et £5-7-7 £7.3 (\$14)	(\$14-15) ₂₋ 152). ,	and t	desol at	15.8-
giLVER per troy oz.	Bullion fixing price	1-	L.M.E. p.m. Unoffici'	+ or
Spot 5 months 5 months 19 months	097.50 692.40 726.40 771.40	-277	645,0p 662,Sp	-57.5 +55.5

COCOA Opening a little steadish cocos futures moved higher during the aliannoon troding session and in light volume closed at the highs of the day, reports Gill and OuOus.

Salen: 1.292 lots of 10 tonnes. COFFEE Robustus opened higher to reflect a late advance in New York and further weakness in aterling, reports Oragol Burnher Lambert. In the afternoon heavy design acilling was well absorbed by cammission house hughes in good valume and values closed around the days high after an active finel assaion.

E Close + or Business
E per tonne 1683-84+15.01585-11 1653-64+29.01686-38 1692-94+50.51595-25 1692-94+62.01695-88 1582-90+28.2 1085-65+29.01635-35 1635-70+36.01635-34 May 1635-70|+36,0|1635-64

Seles: 3,792 (2,938) lots of 5 tonnes. (CS Indicator prices for April 2 (cents per paund): Other Mild Arabices 177.50. Robustas ICA 1976 150.25. ICA 1988 160.50. Unwashed Arabicas

202.50. Comp. daily ICA 1969 182.42. GRAINS

IMPORTED — Wheat: U.S. Oark
Northern Spring No. 2, 14 per cent,
April 94.20, May 94.15, June 94.90,
July 95.85, Aug. 97.20, Sept. 97.60
transhipment East Coest. English Feed
tob April 97.25 paid East Coest. Matze:
U.S./French April 118, May 118.50
transhipment East Coest. S. Africen
Yellow April-May 78.50, Barley:
English Feed tob lor May 39.50, June
100 East Coest. Rest unquoted. glish Feed
st. Statze:
Tate and Lyle ex-refinery price for
st. Statze:
Tate and Lyle ex-refinery price for
gtanulated basis white suger was
£321.7 (same) a tonne for home trade
and £294.50 (£286.50) for export.
International Suger Agreemant (U.S.
cents per pound fob end atowed
Caribbean port). Prices for April 2:
Oaily price 15.15 (18.47); 15-day
avarage 18.45 (18.56). Minth close - Thursday + or close -May 94.20 +0.18 92.35 -0.10 Sept 92.50 +0.05 90.50 -0.19 Nov. 96.48 +0.05 94.72 -0.05 Jan. 100.30 -0.05 98.50 -0.10 Mar. 103.56 -0.05 101.90 -0.19

Business done—Wheat: May 94.25-93.40, Sept. 92.50-92.25, Nov. 96.48-96.10, Jan. 100.30-100.00, March 103.35-103.35. Sales: 301 lots of 100 10nnes. Barley: May 92.35-91.40, Sept. 90.60-90.30, Nov. 94.75-94.45. Jan. 92.50-98.25, March 101.90-101.65. Sales:

Chinese Spc 22 12831 Spc 1318 15 16 11 14). Tressury Notes (Vichers Ln. 1919) d9 (1-4) greek SpcLp. 1914 (Assd. with Accept. Cert.) 30 128 31 6 194 5-64165 10496 Exchequer 1995 76 1 2 10496 Exchequer 1997 76 4 1166 Exchequer 1991 79 40 1 3 1 2 2 11466 Exchequer 1991 8840 90 9 STERLING FOREIGN CURRENCY BONDS

BANKS (155)

8ANKS AND DISCOUNT COMPANIES
Alexanders Discount 1950
Allen Harvey Ross 295: 5 12.4:
Allied (17sh 84nhs (250) 1090
Anishacher (H.1 Hidga.1 (55) 13 12.5:
Arbuthnot Latham Hidgs. 217 11:4:
Australia New Zediaan Bkg. Gp. 15A1:
2150 Sp. 160 J. 2217 11:4:
Australia New Zediaan Bkg. Gp. 15A1:
2150 Sp. 160 J. 2010
Bank of (roland 320 (3) 31. 7pcLp. 54/4:
(26/3)
Bank of Montreal (SC2) 890p (1:41
Bank of Hew Scoth Wales (Lon. Regions:
(5A1: 1470
Bank of Hovan Scotla (SC1: 925p:63)
Bank of Hovan Scotla (SC1: 925p:63)
Bank of Scotland (Governor C1: 2280 8)
Barclay Banh 4050 2 7 12 400 4 5 4:
3. 8/2cLa. 50/40 600 (20 50 4
Brown Sholey Nides. 313 (14)
Can. Imperial Bank Commerce (SC2: 900p
(264) \$\frac{1}{4} \frac{1}{4} \tag{7} \tag{80\\ \rho} \tag{7} \tag{7} \tag{7} \tag{1} \tag{7} \tag{ Can, IMDETIST Deam
12(4)
Cater Ryder 2660 5
Chase Manhaitan (SUS12.50, 15½ 131/3)
Citcorp (SUSA) 820p 11 41
Clive Oiscount Hidgs, 120p 450, 94pcPf, 811 (214)
Commercial Banking Sydney (A11 133
(2.4)
Commercial Banking Sydney (A11 133
(4.4)

12 lpc Treasury Ln. 1997 93 of 4 Time

June 1 Treasury Stk. 1991 7614

10:pc Treasury Stk. 1999 7914 (2.4)

11:pc Treasury Stk. 1991 7914 (2.4)

11:pc Treasury Stk. 1981 97 6144

11:pc Treasury Stk. 1981 87 6144

11:pc Treasury Stk. 1981 87 6144

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11:pc Treasury Stk. 1991 8744

12pc Treasury Sth. 1984 9040 52 12

In No. 1922 31-64[hst. 14

12pc Treasury Stk. 1995 86120 63 7:

12pc Treasury Stk. 1995 86120 63 7:

12pc Treasury Stk. 1995 86120 63 7: 65% 1. 14 121-tec Treasury 5th 2003-05 91% 114 121-tec Treasury 5th, 2903-05 A 88'k 4 54 12/41 12-c Treesury 5th, 19PD 95'40 5 4% 7

Tmasury 5tk, 1998,2001 98½ % (1.4) 195c 1773477 Stk. 1999_2001 98.2 54
195c 17735277 51h. 1985 10946 700. 16
125c 17735277 51h. 1985 10946 700. 16
126.10549c) 97.4 12.25-64ths
126.10569c) 96 (14.4)
126.10569c) 96 (14.4)
127369c War Lp. 30.46 294540 40 4 7
18 110.30 16
18 1116 Gas 30cGtd. Stk. 1990-95 43.70
18 1116 Gas 30cGtd. Stk. 1990-95 43.70 is 1. Northern (reland 7pc Eachegper Stk. 1982-84 72'4 (31/3) 3pc Redempi)pn Stk. 1966-96 42 \D

CORPORATIONS (30) FREE DF STAMP DUTY FREE DF STAMP DUTY
London County 2-pc 171, (31 3), 3cc 21
13133, 5pc 75-66 644 6, 51-pc 1977-21
865-66, 51-pc 1902-84 7246, 51-pc 1985,
1987 631, 61-pc 324, (244), 71-pc 874,
Granter London 61-pc 591-6, 71-pc 887,
12-(4), 81-pc 861, 128131, 121-pc 1983
p24, 13-pc 841, 128131, 121-pc 1983
p24, 13-pc 841, 128131, 121-pc 1983
p24, 13-pc 844, (214)
8-18-18 61-pc 944, (214)

(2/4)
Oavenoorts' Brewery (Hidgs.) (25p) 132
3d (1/4)
Davenoorts' Brewery (Hidgs.) (25p) 132
3d (1/4)
Distiliers (50ol 2010 199 8. Suppclus.
Ln. 35 (2/4). 7 Jupclus.Ln. 54 %.
10.5or/Jus.La. 711.00
Greenall Waltley (25p) 179. 80oPt. 78%
(1.4). 61spclus.Ln. 52 (28)5)
Greene King and Sons (25p) 158. New
Drd. (25p) 167 5 (2/4). 64actus.Ln.
51 (28)3)
Greene King and Sons (25p) 860 50 8
1619 67 Appclus.Ln. 53100
High Greene King and Sons (25p) 25p
1230
Inverporpon Obsiliers (Hidgs.) (25p) 2250
Inverporpon Obsiliers (Hidgs.) (25p) 2250
Inverporpon Obsiliers (Hidgs.) (25p) 25p
Irish Obsiliers (Gp. 125p) 78 (2.4)
Macallan Glenilvet (25p) 613 (1/4)
McCrison Thompson and Evershed (25p) 62
(2/4)
Morland (25p) 95 (3113)
Scottish, and Hewcastle Breweries (20p)
54'15 St. 5, 7 appcl. 6315 k (3113).
64acDb. 761:0
South Arrican Brewerley (80 201 123 41 6
Tomatin Obsiliers (25p) 176 (114)
Vaux Brewerles (25p) 176 (114)
Vaux Brewerles (25p) 177 (114)
Vaux Brewerles (25p) 180. 1131.
Waltley Mann and Trum a Hides, 6pc
Dp. 49 11141. Boch.n. 571 (28)31
Whithread A (25p) 1410 33 40, 6pt w.
An (23)31, 7pcpl. 48 (23)31, 7uztln.
1995-99 514 (2.41, 7-boch.n. 55/4
(28)31, 54pcln. 38 1, 11/44
Woherhamston and Oudley Breweries (25p)
13120 193:
Yound and Cp's Brewery A (50ol 163 (1.4) | Page 514 | 1162 | Coun. 121epc 944. 13pc |
State	City	13pc 92 (28/3)			
State	City	13pc 92 (28/3)			
State	City	13pc 97 (28/3)			
Burnley	13pc 84% (214)				
Candin	City	Coun. 1	121pc 92 (114)		
Candin	City	Coun. 1	121pc 92 (114)		
Candin	City	Coun. 1	12pc 94		
Candin	City	Coun. 1	12pc 94		
Candin	City	Coun. 1	14pc 94		
Candin	City	Coun. 1	14pc 95		
Candin	City	Coun. 1			
Candin	City	City	Coun. 1		
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Candin	City				

Horthern Ireland County 7pcRed. 9811in 45-64ths (31/3) 56. Helens (Met. 8gh. of) 1114pc Stk 84/2 Siough Corp. 84-pc Stk 94 (28/5) Sunderland (8rgh. of) 1214pc Stk 89-4/2 Swansea Corp. 94-pc Stk 95 25-64ths 12/2 (1/4) Tyre and Wear County Ccl. 12pc Stk 904 (3113) Warley Corp. 74pc Stk 9856 6)-64ths

FREE OF STAMP DUTY

11 lpc Sonds Reg. (3914) 99% (1/4)

11 pc Sonds Reg. (7/51 99 17-54ths 4

11 pc Sonds Reg. (7/51 99 17-54ths 4

11 lpc Sonds Reg. (215) 98½ (2015)

11 lpc Sonds Reg. (215) 98½ (2015)

12 lpc Sonds Reg. (225) 98½ (2015)

13 lpc Bds Reg. (27/1 98½ (2015)

13 lpc Bds Reg. (27/1 98½ (2015)

13 lpc Bds Reg. (27/1 98½ (2015)

14 lpc Bds Reg. (21/180 98½ (2015)

14 lpc Bds Reg. (21/180 98½ (1/4)

15 lpc Bds Reg. (21/180 98½ (1/4)

17 lpc Bds Reg. (21/18) 97½ (1/4)

17 lpc Bds Reg. (21/18) 97½ (1/4)

17 lpc Bds Reg. (21/18) 97½ (1/4)

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8 :15.80 8) 9.30 75 | 5.80 28 ; 0.70 1 | 0.80 20 | 0.30 83 | 0.70 155 | 1.90 36 | 2.50 16 | 17

May

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TOTAL VOLUME IN CONTRACTS

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EUROPEAN OPTIONS EXCHANGE

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COMMONWLTH. GOVTS. (8) COMMUNITY TO THE CONTROL OF THE CONT FOREIGN STOCKS (--) RUBENGN STUCKS (--)
CDUPONS PAYABLE 1H LONDON
Chileap 41:pc (now 3pc) 1895 (Asid.
19481 84 (1.4)
Chinese 5pc 22 (26 3). 5pc 1913 16 3-18
11-4). Tressury Notes (Vichers Ln. 1919)

Commercial Banking Sydney (A11 133 (1-4) Commercial Ranking Sydney (A11 133 (1-4) Commercial Republic Ranking Sydney (A11 133 (1-4) Commercial Ranking Ranking

Schroder: 455 65 (1'd)
Scrompe Marshall and Campion 200 1
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96 (3113)
Stradard Chartered Banh 4820 50 780
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BREWERIES (114)

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2 (1/4)
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1360
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(2/4)
Courage Soc2ndDb. (2/4)
Courage Soc2ndDb. (2/4)
Courage Soc2ndDb. 104pcUns.Ln. 7414
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Courage Soc2ndDb. (2/4

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3 T.30

1 1.60 3 7 15 11.60

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F.55.40 F.464 F.14

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Fr.4780 F.18.TO

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Automated Security (Hidgs.) (10p) 40
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BTR (25p) 343

B ans Q (Retail) (50) 766

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816 Cassay (10p)

817 Cassay (3) 13 october 15 octo

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Thursday, April 3

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ACTIVE STOCKS THURSDAY

	_	No.'	<u> </u>	_		
Stock	Denomina tion	- of marks	Closing	Change.		1980
Burmah Oil		10	price (p)	on day	bigh	low
Shell Transpo	ort 25p	10	212 - 342	+ 6 + 2	249	162
Turner & New	ali £1	10	106	+ 2 + 6	410	314
BAT Inds	25n	-9	235	T 0	142 271	. 98
Marks & Speoc	er 25p	9	87		96	226 77
Barclays Bank	£1	8	400	- 3	-452	398
Courtaulds		8	65	· - ī	79	65
Beecham BP	25p 25p	· 7	115	– 2	134	113
GEC	25p	· ' 7	370	+ §	412	328
ASMO	00		369 450	- 2	388	326
Kidland Bank	£1	, , ·	315	: ÷ 4.	528	337
ilkington	£I	Ť	208	+ 3	383 237	308
remier Coos	5р	7	71	+ 41	23 <i>1</i> 87	200 394
esco	, 5p	7	61	. -	75	58
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ANT THEOR	******					

	No.		· . ·	7.4
Denomina- Stock tioo ma Shell Transport 25p	of Closing	Change on week +10	high 410	198 lo
BP	37 370 36 235 36 87	+24 + 9 - 1	249 412 271 96	16 32 23 7
NatWest Bank £1 Bsecham 25p GEC 25p	34 266 32 313 31 115 31 369	+13	277 373 134	23 30 11
Turner & Newall f1 Premier Coos 5p De Beers Defd R0.05 2	31 106 30 71 . 28 390	+ 8 + 10 + 15	388 142 87 553	32 9 39 375
Racal Electronics 25p	28 55 28 220 28 538	+10 +28	.70 241 538	5: 17: 41:

578 - 1

Aug.

Nov.

Financial Times Saturday April 5 1980 7st. (25p) 81 (2/4). Chaptle. Immale Platinom Hidgs tR0.201 284 (2/41 Johannesburg Cons. Ins. (R2) p2350 Respectfuld Invest. (Both) 3056 56 3.
3.5pc7. 476-7.
3.5pc7. 476-7.
3.4pc7. 476-7 Scritish Americantile Scritish Reconstile Scritish Gilder A (25p) 21b September 1149 September 11410 Sep (28:3)
Massina (Transval) Development (R0.50)
182 (1/4)
Middlo Witwaterrand (Western Areas)
(90.25) 3900 8pcPt, (91) 20 (31/3)
New Kiciatomain Properties 1R0.251 43
(2/4) th Mortgese (25n) 1050 51, 31, 55 National (25n) 1410 5, 1 and Northern (25n) 770 5 and Objectio (25n) 565, at United Investors (25n) 5710 8100 Precident Steyn Gold Mining (R0.301 USS3010)
Rand London Coron, (R0.18) 0019 (2813)
Rand Mines Properties (R11 2000 Randlontelo Sts. Gold Mg. Witwaters-rand (R2) USS59 (2141 Bustenburg Pistinum, Hidgs... (R0.101 214 (2.41 Bustenburg Platinum, Hidgs... (RO.101 214 (2:4) St. Helena Gold Mines (91) USS3214 (2:1/3) Pf. 30i; (1/4). 4ipc Trusteds Cpn. (25p) 52i, 4ipcPf. 51i4 Tyreside Iny, Tst. (25p) 130 (3113) United British Secs., Tst. (25p) 114. 5pc Pl 35 Pi. 55
United States Gen. Tst. (25p) 173-90 40
United States Deb. Cpn. (25p) 9512 4pc
0b. 2740 80
Viking. Resources Tst. (25p) 1871-0 7
Winderhottom Tst. (25p) 1871-0 7
Witan Inv. (25p) 03. 6pcCov.Db. 854 (244) Yeomen Inv. Tst. (250) 190 (1/4) Yorkshire Lancethiro Inv. Tst. 29 (28/5) Young Companies Inv. Tst. Warrans to anb. 20 (1/6)

UNIT TRUSTS (9) and G. American Gen. Fund Income to 50.50. Acrom. 53.50 and G. Dividend Fund Income 1211-6 and G. Extra Yield Fund Income 80 24) and G. High lacome fend income 06.20 106.20 M. and G. Recovery Fund Accum. 123.10 M. and G. Second Gen. Tes. Fund Accum. 123.11 (2.5) (2.5) Accum. 123.10 M. and G. Smaller Companies Fund Income 215.5 (2013) MINES Australian (7)

Hampton Gold Mining Acess (5p) 340 (22(3) North Kalgurii Mines (A0.30) 52 Perings Mining and Exploration (5p) 470 0 7 Western Mining Corpn. Hidgs (SA0.501 Miscellaneous (55) AMAX [sc. 211 19.02. 8pcDeb. (SU01001 527 (2878) Assrot Inc. 154 (1/4) Bersit. Tin. and Welfram (250) 49 (1/4) Bersit. Tin. and Welfram (250) 49 (1/4) Bersit. Tin. and Welfram (250) 144 3. (8r.) (260) 142 137(3) Charter Cons. (Rep.) (20) 144 3. (8r.) (260) 142 137(3) Consolidated Gold Fields (25p) 4880 399;26 5020 0 4. 61;pcl.n. 57 (2873) El Gro Minting and Exploration (100) 56 (1/4)

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INSURANCE (III)

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ESTMENT TELSTS

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Corp. Mining and Exploration (100) 66 (114)
Gervor Tin Mining (250) 210
Gopeng Conspirated (250) 330 (1/4)
Mortingste Exploration (3C11 360 11)4)
Nortingste Exploration (3C11 360 11)4)
Selection 15t (250; 6720 846 30 29 4
Silvermines (2101 130 (2813)
South Crafty (100) 290 22 291
Trulis Cons. Invest; (590) 260
Tronch Mines Melaysia Berhad (5Mg1)
220 (3T/3) Rhodesian (2)

Falcon Mines: (25p)* 600 ft st) - Mines: (25p)* 600 ft st) - Mines (25 Zemtian Cooper Invests. (SBD0.24) 28 SUS0.50 p289 |174) South African (67)

South African (67)
Angle-American Coal Corp. (80.50) p1000
(20.3)
Augle. American Corp. of S. Africa (90.10) 515 (244). 54pcCns. Notes (82.00) 10 515 (244). 54pcCns. Notes (82.00) 15 (31)3
Angle. American Gold Inv. (R1) p32200
1536 51
1840 1550 1570
81531240 p570
81531240 p570
81531240 p570
81531240 p570
81640 p570
81 20130 East Rand Gold and Uraplum (90.50) 330 (28/3) and Gold Mining (RO.20) USS7.50

President Brand Gold Mining (R0.50)

CS1733 CS3 CS3 Mines 191) USS324
Sentrum Repork (R0.101 260 5 (31/3)
Sentrum African Land and Exploration
Southwas Nicyas (90.50) 9760
Shiftentein Gold Mining (R0.50/ 0100
Histia.Roo 13.27 p675
Transwal Cont. Land and Exploration
1271 p1650 (214)
US 1nv. (R1) p4550
Uss61 Gold Mines 440 (28/31
Vasi Reefs Exploration and Mining (R0.50)
USS4040 Venterspost Gold Mining (R1) 525 USS104 (1/4) 104 (174) contein Gold Mining (90.801 o1116 am Gold Mining (RO.501 US\$1246 Driefoettla Gold Mining (R11 59120

Vists 180 Minimum 1811 USS59180 Western Areas (R1) SUSS-85 04 Western Deep Levels (R2) SUSS-2140 Witwaterbrand Nikel (90.25) SUSS-2140 PM/756 55 75 (USS-214) Western Hidge (R0.50) SUSS-514 Winkethaak (R11 SUSZ-61/6) Zandpan (R11 370 2 SUSB-2 (31/5) West African (-) Amaigamated (10p) 29 (1/41 Diamond (3)

OIL (295) Attock Petroleum (25p1 2026 British-Borneo (10p) 258 British Petroleum (25p1 3520 90 810 60 2 4 584 51 50 60. BpcPf. 58 74 (2013). BpcPf. 334 (2593). BocDb. 934 (2013). Burmah Oil 2030 1996 2046 1980 60 2000 10 1984 2 207 9 3 8 2 11 4. 74pcUns.La. 70 (1(4). BapcUns.La. 504 Cemury (10p1 122 Charrerhall (5s) 00126 76 4 5 44 3 54 87 4

Charterhall (Sp) 001-b 76 4:5 4½ 3 51; 81; 81; 41; 25:0 122; (114) 80:00. 95 (2/41) 81; 42; 43:00. 95 (2/41) 81; 43:00. 95 (2/41) 81; 43:00. 95 (2/41) 81; 43:00. 81; PROPERTY (95)

Allied Loadon Prop. (109) 103 (114) Alinat Loadon Prop. (25a) 172 /114/ Amaigamated, Estates (5p) 124 (114) Apex Prop. (10p) 126 (2/4) Aquis Securities (5p) 30 Argyle Securities (5p) 30 Argyle Securities (2p) 101 (1.4) Bank and Commercial Hidge, (35p) 58 (114) Beat and Commercial Hidge, (35p) 58 (114) Avenue Commercial Hidgs. (35p1 58 1₂ 11/4)

Bank and Commercial Hidgs. (35p1 58 1₃ 11/4)

Beatmore Prop. (25p1 1186 16

Berkeley Hambro Prop. (25p) 193 (1/4)

Bilton (P.) (25p) 240 (2/4). Accumulation 5hs. (25p) 220 (1/4)

Bradford Property Tst. (25p1 180 11/4).

10/3pcPl. 91 (2/4)

British Lano (25p) Top 1 1₂ 15pc0b.

971₂ (1/4). 12pcLn. 237 (1/4)

British Lano (25p) 1410

Capital Counties Prop. (25p) 971₂. 94pc

Ln. 001/4

Centrovincial Estates (20p) 123 (1/4)

Centrovincial Estates (25p) 495

City Offices (25p) 85

Contral Securities (10p1 35 (2/41)

Contry and Naw Town Prop. (10p1 41₂)

Daels Estates (2/5p) 125

Dares Estates (10p) 150 17 164. BpcLn.

51 (2/4)

Estates Agency Hidgs. (25p) 94 (1/41)

Estates Prop. Corp. 12pcLn. 90

Estates Prop. Investments (20p) 321₂

(2/4).

Estates Prop. Investments (25p) 1500 48 7

Estates General Investments (20p) 321; (2:4).

Estates Prop. Invest. (25p) 1500 48 7

Evans of Lects (25p) 112

Five Oaks Invest. (25p) 20

Great Portland Estates (5pp) 225 9 (2i4)

Greentoat Prop. (5p) 120 12

Greycoat Estates (10p) 109 (1i4)

Hammertoan Prop. (10p) 56 (4i4)

(2i4). A Ord. (25p) 810 (2i4). A Ord. (25p) 819; (2i4)

Heslemetr Estates (10p) 298 2. 91;pct.n. 1411; (2i4)

Lapansale Est. (10p) 344; (2i4)

Lalpa Props. (25p) 345 4 401; Ord.A (25p) 1481

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Year . 1

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5-6

LOCAL AUTHORITY BOND TABLE

Knowsley (051 548 6555) 154 }-year Redbridge (01-478 2020)

Redbridge (61-478 3020) 141 1-year

Redbridge (01-478 3020) 147

Annual Interest Authority gross pay Minimum of interest able sum bond

-year

Deposit Share Suh'pn rate occounts shares

Sciangor Coconuts 57
Sieigh (H. C.) New (NII Pd.1 3
Soulmann Pacific Pers. 58 to 8 to 17
Swire Pecific A 870 U531.44 to 967 to 51; 0
Teck Corp. 0 5150 25
Thomas and Octis £17 to 0
V28A £330 to 0
Wincelock Marden A 350 to 12 to 5
Woodside Pets. 1010 100
Woodside Pets. New 310 3 4 5 31; Alumiolum Cp. of America £27.0 % Astrion Minios 140 Australian Cpns. Minerals 120 40 16 OP Canada £15.80 Balic Resources 4520 Besic Resources 4520 Beach Pers. 520 Brush Wellman USS2440 CS9 2350 25 Carr Boyn Minorals 18 3

RUBBER (22) ### RUBBER (22)

Angio-indonestan (23:0) 115 (2/4)

Barlow Holgs. (10:01 13:0)

Boradio (5:01 120 (1/4)

Castiehield (Klang) (10:91 490 (2/4)

10 sub. 107 (3:01)

Grand Costral (nv. (10:91 7):1

Gethrie Con. £3:160 9 4 9109 £3: 84

Hotong Estatu (10:1 560 4

Highlands Lowlands (3Ma.5.50: 1120 116: 100 111;

100 111;

Inch Kenneth Kalang (10:1 230 (1/4))

100 1112 Inch Kenacch Kelang (1001 230 (1/4) Lendu (50) 75 (2/4) London Summira (100) 3806 3 Mafedle Invs. It (001 09 (31/3) Marborough (FMS) (100) 43 (1/4) Padong Senaing (100) 115 (28/31 Rightwise (100) 173 Senain 620 (31/3) UK RAILWAYS (2)

Calgary Edmonton 4 pcDb. 254.0 Canadian Pacific (SCS) £14.0 (214) Pf. (£100) 324. 40cOb. 27; (140) Molewi 91ys. 31;scob. 38 (51/3) Quebec Central Riy. 30 (28/3) SHIPPING (19) SHIPPING (19)

Brit. Com'wrealth (50p) 280 (28/3)
Caledonia lawsts. (25p) 351 (24/4)
Common Bros. (50p) 286 (28/3)
Fisher Clamesi Sons (25p) 813 (20/8)
Fisher Clamesi Sons (25p) 813 (20/8)
Fisher Clamesi Sons (25p) 813 (20/8)
Furness Withy 375 3
Furness Withy 375 (37)
Fisher Clamesi Sons (25p) 813 (20/8)
Furness Withy 375 (37)
Fisher Clamesi Sons (25p) 11/41
Isle of Man Seeam Packet (55 (24/4)
London Overseas Freighters (25p) 27 816
(10/4)
London Overseas Freighters (25p) 27 816
(10/4)
Sylve A H-V4g. (28p) 1974 (1/4)
Ocean Transport Tradg. (25p) 109/20
Panilaular Oriental Sylven (1/4)
Panilaular Oriental Sylven (1/4)
Sylven (1/4)
Fisher Clamesia (1/4) TEA (3)

Assam-Donara Hidgs 285 % e31(3) Ohamai Hidgs, 155 Jaiol 122 (1/4) McLeod 9ussel 330 Williamson Tex H dgs, 223 TELEGRAPHS (—)
Gt. Northern Telegh. (Denmark) (£101
£21 \(\) (283) CANALS (1) Oristol Channel Ship Repairers (10p) 44, (28/3)
Manchester Ship Canal 1811. SocPerp.Pt. 30 (31/3). 1st34pcParp.Mt.Perp.Obs. 19es.1 23½ (31/3). Marsey Oocka Hbr. Sub.Uns.Ln. 15½ 18½ ½ (214). 34pcOb. 31½ (214). 54pcOb. 39 (144).

WATERWORKS (5) East Worcestershire 2.8pcPf. (1935-41), 21 Polikestone Olstrier 4.55-49 871 (2017) 27 | Polikostone Olstrict 4.55ocPf. 831; (2813) | Lee Valler Water 3.5ocPf. 781; 7pc0b. 840 | Mid Southern Water 10ocPf. 1085 101; 1s. 5pc0b. 331; [1] Mid Sussex Water 10cer. 10cs 10c 4.
Spc0b. 33 4 b. (1/4)
Mid Sussex Water 4.8pc 41 (2/4)
Howastle and Geneshead Water 4oc0b.
Horst Survet Waspc0b. 324 8 11/4)
Horst Survet Water 5ce0b. 20c 4 (1/4).
Spc0b. 33 4 (1/4)
Portamont Water 3oc0b. 194 b. (1/4).
Sutton Dist. Water. 34apc0b. 1Perm. 21 2
(1/41. 5rc0b. 33; b. (11/4)
Wresham East Denbighshire Water 31apc
0b. 23 b. 4 11/4)
York Waterwarks 5pc0b. firrd. 334 12
(1/4) (By permission of the Stock Exchange Council)

RULE 163 (1) (e) Bargains marked in securities which are quoted on listed or an Overseas Stock Exchange, APRIL 3

APRIL 3

American Natural Res. 521

Ashion Mining 188

Anstraillan Cons. Minerals 13116 13

Burrier Espin. 300 40
Bonyalmylle Copeler 163 4

Bow Valley 5181310

Sranglian Lencourt 680

CSR New 110

Canadian Lencourt 680

Carr Boyd Minerals 25

Central Norseman 325

Central Norseman 325

Central Pacific Minerals 522440 42 44

Cessna Aircraft USS15500

Corning Glass, 5220 14

Cattus Pacific Differs 255

Corning Glass, 5220 14

Cattus Pacific Differs 255

Corning Glass, 5220 14

Cattus Pacific Differs 1552

Corning Glass, 5220

Corning Glass, 5220

Central Norseman 325

Central Norseman 1821

Cessna Aircraft USS1550

Central Pacific Minerals 255

Corning Glass, 5220

Cornin

*Term sbares

BUILDING SOCIETY RATES

the second of th	rate		s snares	Term Angres
	. %	%	. %	%
Abbey National	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Aid to Thrift	10.85	11.37		
Alliance	10:25	10.50	11.75 -	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Anglia Hastings and Thanet	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Bradford and Bingley	10.25 ·	10.50	11.75	11.25 one month's ootice deposit
Bridgwater	10.25	. 10.50	.12.00	12.50 5 yrs., 12.00 4 yrs., 11.60 21 yrs.
Bristol and West	10.25	10.50	11.75	_
Bristol Economic	10.25	10.50	11.75	10.75 3 months
Dristor Economic		10.50	11.75	12.50 5 yrs., 11.25 3 months' notice
Britannia	10.25			
Burnley	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Cardiff	10.5 0	11.50	12.50	_
Catholic	10.05	10.75	11.65	— 10.95 over £5,000
Chelsea	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.55 6 mths.
Cheltenham and Gloucester	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
	10	11.50		- Premium shares including 1.00
Cheltenham and Gloucester.	·. 	11.00		bonus p.a. (£15,000- or £20,000)
4.0	OF	10.85	12.05	12.85 5 yrs., 12.35 4 yrs., 11.85 3 yrs.
Citizens Regency	10.25			
City of London (The)	10.50	10.80	11.80	12.00 Capital City shares 4 mths. not.
Coventry Economic	10.25	10.50	11.75	12.00 4 yrs., 11.50 3 yrs., 11.25 3 mt. nt.
Coventry Provident	10.25	10.50	12.50 ´	12.00 4 yrs., 11.75 3 yrs., 11.25 2 yrs.
Desharahina	10.25	10.50	11.75	11.10 3 months' notice
Ealing and Acton	10.25	11.00		11.65 2 years, £2,000 minimum
Sating and Acton	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Geteway				12.75 5 yrs., 12.25 4 yrs., 11.75 3 yrs.
Greenwich		10.75	12.00	12.10 3 y13., 12.20 ± y13., 11.10 5 y13.
Guardian	10.25	10.75	_	11.75 3 months, £1,000 minimum
Halifax	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Heart of England	10.25	10.50	11.75	12.50 5 years, 11.00 3 months' notice
	10.25	10.75	12.25	12.00 4 yrs., 11.75 3 yrc., 11.50 2 yrs.
Hearts of Oak and Enfield				12.00 6 months, minimum £2,000
Hendon	10.50	11.00	·	
Huddersfield and Bradford	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Lambeth	10.25	10,75	12.00	12.50 5 yrs., withdrawals aft. 13 mths.
Learnington Spa	10.35	10.60	14.19	12.55 5 yrs., 12.30 4 yrs., 11.90 3 yrs.
		10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
	10.25			
Leicester	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Liverpool	10.25	.10.50	11.95	12.50 5 years, minimum £1,000
Londoo Goldbawk	10.25	10.75	12.00	11.75 3 yrs., 11.50 2 yrs., 11.25 1 yr.
TOUGOO GORGINANY			11.75	12.10 4 yrs., 11.35 2 yrs.
Melton Mowbray	10.35	10.60	11.10	
Morningtoo ,	10.75 _	11.25		11 00 c met 11 95 2 mth min \$1 000
National Countles	10.50	10.80	11.80	11.90 6 mth., 11.35 3 mth., min. £1.000
Nationwide	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Nationwide	11.00	11.25	, :	_
New Cross			11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
TOTAL ALLES	10.25	10.50		11.50 3 yrs., 11.25 2 yrs., min. £500
	10.25	10.50	12.00	11:00 5 yrs., 11:25 2 yrs., min. 2000
	10.00	11:09	12:50	11.75 6 months, 11.50 3 months
D. L. Metrol	10.50	11.25		_
1			11.75	12.50 5 yrs., 11.55 6 months' notice
- OF FRANCE : 133311111111111111111111111111111111	10.25	10.50		The same 10.00 from 11.50 2 mms
Principality	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Property Owners	10.25	11.00	12.25	11.55 3 months
Thursday Office	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
			11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
	10.25	10.50		
Sussex County	10.50	10.75	12.55	12.55 5 yrs., 12.15 4 yrs., 11.75 3 yrs.
	10.50 -	10.85	12.50	11.25-13.10 all with special options
D And Company	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
-0112 22-0-0-				12.60 5 yrs., 11.6 6 mth. not. min. £500
	10.25	10.60	11.70	
Wessex	10.50	11.20	—	12.20 6 mths. not. WDL min. 3 yrs.
117 11 14	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
* Refee normally var	isble in	lins wit	h chang	es in ordinary share rates.

Rates normally variable in line with changes in ordinary share rates. All these rates are after basic rate tax liability has been settled on behalf of the investor. Blythe Green Jourdain 140
Baser (Johni (Induiat.) Pld. 155
Block (I Chon. 00 3 5
Border (Johni (Induiat.) Pld. 155
Border (Johni (Induiat.) Pld. 155
Border (Johni (Induiat.) Pld. 155
Border (Johni (John (40 47 5 Eldridge Pape A 307 Energy Fin. 36 G.R.A. Prop. 10 15 h 14 h 4 h 14 13 h 13 13 15 Grendros 11 och 15 m 7 m

CSS 2250 25
Carr Boyn Minerais 18 3-64ths:0
Central Pacific Minerais £20120 114 2013
4 112
Cessas Aircraft USS141-0
Consd. Bathurst A 5650
Eastman Kodak £220 23.06
Endesvour Resoarces 17-80 10 18 18
Euro Inv. Bank 94pebds. 1988 £77
Euro Ios. Bank 94pebds. 1992 £701;
Fraser 3nd Neave 1150 18
Euro Inv. Bank 94pebds. 1992 £701;
Hamersley Holdinos 1750
Holdinos 1760
Holdinos 1870
Holdinos 1870
Holdinos 1870
Kennecott Copper £134
Min Hidgs. 2030 2000 30 4
Mapco £160
Moestronic £201,10
Mincfields Ex. 352 46
Moestronic £201,10
Mincfields Ex. 352
Nicholas Inthl. 90
Morth Oroken Hill 1410
Oil Co, of Australia 7-46
Oil Soarch 131-0 134;
Otom Explin. 530
Pacids Copper 1744,10 98
Poto-Wallacnd 320-160
Phillio's Pets. £190 19.15
Peseldon 106
Republic Steel 9900 90
SASOL 150
Samantha Explin. 70
Scherling £41
Feadder Ouovest 4000
Setrust A 156
Southern Pacific Pets. £6.501:17.0 184
Tarpott Pets. 11
Toxas Oil £17-1;
Tooth Co, 980
Ti-Cparlinontal 700
Unilever HV IF1 201 £221
Utd. Technologies £1950
Uts. 8reel 8000 36
VEBA £350 32;
Westinghouse Elect. 9750 8 £101;
Wheelook Margen A 350 14 41;
Whim Creek 900
Woodside Pets. Hew 25 3 4
Woodside Pets. Hew 25 3 4 APRIL 1

UK MONEY MARKET Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979)

Whotelide Pets. 950 40 1 100
Woodside Pets. Hew 25 3 4
ABRIL 1
Aberravie 3401
American Quaser Pets. 612 40 12.451;
American Quaser Pets. 612 40 12.451;
American Quaser Pets. 612 40
Australian Cona. Minerals 120 1a
Australian Cona. Minerals 120 1a
Australian Uni Gan 600 4
Gasic Resources 4500
Bell and Howell 950
Bell and Howell 950
Bell and Howell 950
Bell and Howell 950
Correspondible Copper 1880
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Australia 70 1a
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Copper 1890
Bougainile Copper 1890
Mappet Metals 34
McArthy Go. 550
New Park Resources 850
Oil Co. Australia 70 1a
Bougainile Copper 1895
Semanula Expl. 58
Semanula Expl. 59
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APRIL 2

erais 18 3-84ths:0 Minerals £201₂0 14 201₂

MARCH 31
Antio-Transmal Inds. 185. Oo. A Pf. 25
Australian Cons. Minerals 15
Australian Cons. Minerals 15
Australian Oil and Gas 01
8P Canada 5.18
Bougninville Copper 158120 520
Jridge Oil 1230 3 2
CSR 2380
Central Pacinc Minerals £1812 19 12 14
Computer Vision £212
Continental Teleph. 5505:00
Cuttes Pacific 240
Damson Oil \$200
Dome Pets. £24
Endeavour genoures 180
Endeavour genoures £3512
Guil Minerals 3248
Hill Minerals 3248
Hill Minerals 3248
Mount Carrington 530
New Park Resources 845
Morthern Telecon. 13.510
Offshore Oil 13160
Pacific Cooper 1900 MARCH 31

Offshore Oil 13140
Pacific Cooper 1900
Plicston 9200
Poscidon 1020
Poscidon 1020
Reymond Int. 660
Rollins Inc. 5181
Sabena 2155
Scitrust A 155
Scitrust A 155
Scitrust A 5750
Thomas Nationvide 1180
Tri-Condinental 775
Whim Creck 92
Woodsido Pets. 936 Z 314 4. MARCH 23

Albertsons 1450 e
Alaminium Co. America £25 to Alaminium Co. America £25 to Argo Invs. 1000
Atlantic Richfield £350 atlantic £350 atlantic Richfield £350 atlantic £350 atla

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange. on any Stock Exchange.

APRIL 3

Allied Intil. Designers 33

Applied Computer Techniques 308 5

Bio-Kil Chemicals 97

Booth (Charles) 17

Booth (Charles) 17

Booth (Charles) 13

Caledonian Offshom 195

Carrs Milling Inds. 74xx 200115 244 2

Castifetown Brewery 402 400

Celtic Basin Oil Exploration 230 20

Cic Inv. (19) 1/5 1/35. (10p) 1/8

Clairmace 15: 141;

Clyde Petroleum 405 32 400

Commercial Bank of Weles 97 8

Cramphom 445

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Commercial sank of weeks 97 a Cramphom 445
Detectine 101; 12; 10 8 t-64th
Detectine 101; 12; 10 8 t-64th
Dennis (I. It.) 51; 50FH. 13
Dimbola Velley (Ceylon) Tee 175
Dottar Land 20
Eastbourne Waterwords 414; 16/175
Eddridge Pope A 307
Energy Figance and General Tst. 34
C.R.A. Prop. Tst. 19 157; 14 19 1414; 12
14 13 14 18
15 14 133 14 18
Grendon Tst. 110c. 1676:81 £2
Isle of Men Associated key. 700Pt. 50
Jewsinga Bros. 83
Kenmare Oil Ecoloration 80
Lendon and Continental Advertising 21
2014

Maddock 1972
Milding Electronic 512
Ali 4 514
Manchester Und, F.C. 228 10
Mank Petrolesin 42
Nationalide Leisure 6
Hew Court Notural Resources 51
Oldham Essates 170 8 5
Ouest Automation 117 10 514
Swan Henter 614
Wessex Water Authority 5pc 1982 £80
C900K 316
WPRIL 2 Adnams 703
Alised Ink Designers 34
Apolled Computer 34
Apolled Computer 34
Ascot: TV Sentalis (Hidgs.) 13 121
Aston Villa FC 513
Bishopsgatu Offshore 804

Maddock 612 4 4 612 Milhilm Electronic 512. 12pcCmv.Pid

Caledonian Offskore 210 5 200 206 190 1 Cambridon Pet. Royalties 235 22 230 Camiradon Pet. Royatries 235 22 Camra (Rasi Alei) Inv. 05 Cardill Provi. Props. 130 Coriton Real Ests. 18 204 20 Celtic Basm Oli Expirat. 215 Cic Inv. 4 85-1281b; 3 Chaonel Hotels Props. 164, 18 Cic Inv. 11; 14, 3 Clairmace 15's 15 141: 15's Civde Petroleum 403 2 400 398 Civde Petroleum 403 2 400 398 87 5 Commi, Bk. Wales 00 Cosht 7 ipcPl, 30 Cramphorn 450 40 Cort Valley Light Riv. 402 400 398 Dawson (Wm.) 85% 6 Celtenry 10 Green 20 Cramphorn 10 Green 20 Cramphorn 10 Green 20 Gree

Weish Industr. Inv. ...

Weish Industr. Inv. ...

Solventon Invs. B

** Denotes first dealing under

** Denotes (2) (A). * Denotes Rule 163 (2) (A). * Denotes Currency of Ireland. APRIL 1
Adhams 8 700
All England Lawn Teuris Ground £1200
1150 1100
Allied Internati. Designers 30 34 352
Applied Computer Techniques 302
Apolled Computer Techniques 302
Apolled Computer Techniques 302
Blymingham City F.C. 900
Bishopspate 0 fishers Services 60
British Unality 51 -64th
Burrough (James) 112 111 10

And Street disease; 231
Anolised Computer, Techniques 302 360
Ascet TV 121
Baker U1 Day-to-day credit was again in short supply in the London

MARCH 31

Davison (Wm.) 854 6
Oeficentry 10 9°2 2
Dollar Land 20
Edinburgh Secs. 152 43 150 50%. Do.
Hew 42 420;
Hew 42 420;
Geston Trust 11oc 1976-81 525;
Hall Bor. Steamship A 152 22
Landon Court. Adviso. 20 19 1712 122
Kelbert 123
Kephare Oil Expirts. 62 60 55 57
London Court. Adviso. 20 19 1712 122
Dancion 32
Maddock 8 11, 10% 10. '712poCrw. £20
18
Mainline Electronic 3 1; 2-66-126tho 41; 12 34
Manordester Utd. F.C. 225 3 5
Manordester Section 20
North Sea Assets 32 80
North Sea North London Continental Advertising 191-17, 13-17 Southern Newspapers 193
Star Offshore Servs. 25 4
Swan Hunter 51
Tom Hill 12
Trustee Corp. 4pc 1984-92 539
Twinlock 13
Urogote Inds. 140
Warthe (j.) 3. 8pcPt. 12
Webber Electro Components New 5 Webber Electro Com Westward TV A 15 Oldham Grewary, 57 S
Pan Atlas 201e 20 21
Quest Automation 113 10
Roche Plant 274 8 204
Southern News, 193
Star Offshora Services 254 4 1 5 44 Ja vs.
Sutton Harbour Improvement 51:pcPf. 44.
40;cPf. 51.
Swan Hunter 51:
Tom Hill 121:s
Trustees Corp. 4pc 1984-92 £394.
Utd. Friendly Ins. 8 83
Urogate Ins. 140
Villiers Hatel 425
Yelverton Ins. 3 51:6

Cosalt 71:pcPf. 35
Oart Valley Lioht Railway 16
Octomry 50
Edinburgh Secs. 150 152
Edinburgh Secs. 150 RULE 163 (3) Bargains marked for approved companies engaged solely in

mineral exploration. APRIL 2 Aran Energy (£1) 302 1 300 296 4
Aran Energy New 78 7 5 4 5 1
Berkeley Exploration Prod. 115 3 2 1
10 9 8
Candeca Resources 84 3 5 3 2 1
CEP North Sea Associates 230 4 30 29 81)
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Gas and Oil Acresse 355
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40 35 30 25 20 5 600 590 TO 60
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Vilding Oil £10.75 70 65 60 65 APRIL 1

APRIL 1
Aran Energy (£11 200 500
Aran Energy (£11 200 500
Aran Energy (£11 200 500
Berkeley Exploration Prod. 112 9 6 5½
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CCP North Sea Associates 233 2 80
20 5¼ ½
Claff Oll 326 20 12½ 11½ 10¼ 5
Gas and Oll Acreago 300 50
Siebens Oll ond Gas (UK) 585 2 60
56 5 2 1 50
Viking Oll £10.85 75 85 80 58 MARCH 28 All England Lawn Teonia Groped £6006 5975 Allied Intol. Ossigners 35 341₂ 3₂₆ 4 Ann Street Roswood 250 MARCH 31 Aran Energy (E1) 348 0 2 40 Berkeley Exploration Prod. New 100 7 0 5 3 100 Candecca Resources 60 77 0 5 3 100 Cardecca Resources 80 77 CCP North Sea Associates 230 27 5 Cluff Oil (81) 320 27 5 Cluff Oil Hew 320 15 Gas and Oil Acrease 356 81eberts Oil and Gas (UK) 870 65 60 Vising Oil £10.95 85 80 75 70 68

viking on £10.93 85 80 75 70 58 \$ 80 50 Berkeley Exploration Prod. New 100 7 5 6 100 Candecca Resources 80 78 7 CCP Horth See Associates 231 7 Gas and Oil Acreson 350 Slebens Oil and Gas (UK) 570 64 8 50 50 48 40 Vicine Oil £11.00 10.95 00 05 75 TO 65 50 55

compared with Y 257 previously. On Bank of England figures, the

rose from 91.6 to 91.8. Sterliog was generally weaker

in very thin trading, losing 1.6c against the dollar to \$2.1380-

The pound was also down against European currencles, and

its trade weighted index fell to 72.3 from 72.7, having stood at

\$2.1400.

The Treasury bill rate was olightly firmer at Thursday's tender, rising 0.0201 per cent to 16.3039 per cent, and the minimum accepted bid was unchanged from the previous week at 195.93‡. Bids at that level were met as to about 46 per cent and accepted at the previous week at 195.93‡. Bids at that level were met as to about 46 per cent and accepted at the previous week at 195.93‡. Bids at that level were met as to about 46 per cent and accepted at the previous week at 195.93‡. Bids at that level were met as to about 46 per cent and accepted at the previous acceptance of the previous scale. This comprised small purchases of Treasury bills direct from dicount bouses, and a large chase of Treasury bills direct from dicount bouses, and a large chase of Treasury bills direct from dicount bouses, and a large small purchase of the previous scale. This comprised small purchases of Treasury bills direct from dicount bouses, and a large small purchase of the previous scale. This comprised small purchase of Treasury bills direct from dicount bouses, and a large small purchase of the previous scale. This comprised small purchases of Treasury bills direct from dicount bouses, and a large scale. This comprised small purchases of Treasury bills direct from dicount bouses, and a large scale. This comprised small purchases of Treasury bills direct from dicount bouses, and a large scale. This comprised small purchases of Treasury bills direct from dicount bouses, and a large scale. This comprised small purchases of Treasury bills direct from dicount bouses, and a large scale. This comprised small purchases of Treasury bills direct from dicount bouses, and a large scale. This comprised small purchases of Treasury bills direct from dicount bouses, and a large scale.

weekend was predictably rather On Bank of England figures, the quiet, with book squaring 2nd a dollar's trade weighted index money market, and the authorities gave assistance on a large little commercial activity com-prising the main business of the day. The dollar showed a weaker tendency to start with, but recovered later in the day to finish around its best level and generally firmer than Wednesday's closing levels. Against the D-mark it rose to DM 1.9650 met as to about 46 per cent and above in full. The £300m bills on offer attracted bids of £778.185m and all bills offered were allotted. Next week a further £300m will be on offer, replacing a similar amount of maturities.

repsyment of Wednesday's largs aday's closing levels. Against it rose to DM 1.9650

1.8660 against SwFr 1.8525 in form 72.7, having stood at the D-mark it rose to DM 1.9650

1.8660 against SwFr 1.8525 in form 72.7 and the close day's closing levels. Against its trade weighted index led to the D-mark it rose to DM 1.9650

1.8660 against SwFr 1.8525 in form 72.7 and the close day's closing levels. Against its trade weighted index led to the D-mark it rose to DM 1.9650

1.8660 against SwFr 1.8525 in form 72.7 and the close day's closing levels. Against its trade weighted index led to the D-mark it rose to DM 1.9650

1.8660 against SwFr 1.8525 in form 72.7 and the close day's closing levels. Against it rose to DM 1.9650

1.8660 against SwFr 1.8525 in London bullion market to close day against swFr 1.8525 in form 72.7 and the dollar finished st Y 2574 and the dollar finished st Y 2574 on the week of just \$74. **GOLD** get.

maturities.

April 3	Day's opreed	Glose	One month	% p.a.	Three months	P.8
U.S.	2.1350-2.1530	2,1380-2,1400	0.32-0.42c dis	-2.08	0.67-0.77dis	-1.3
Canodo	2.5500-2,5690	2.5500-2.5520	0.50-0.40c pm		1.25-1.10 pm	
Nethind.	4,57-4.61	4.58-4.59	3-2c pm		8-7 pm	6.5
9elgtum	67.10-67.70	67.20-67.30	10c pm-per		20-10 pm	0.8
Oanmark	13.00-13.11	13.00-13.02	21e-3'soro dis	-2.77	81-10 dis	-2.8
Ireland	1.1185-1.1245	1.1190-1.1200	0.05p pm-par		0.13-0.08 pm	
W. Cer.	4.19-4.23	4.20-4.21	31-21 pf pm		85-75 pm	7.7
	109.25-110.80	109.45-109.75	5c pm-40dis		10-105 dis	-21
Portugal		156.00-156.10				
Spein	156.00-157.76		55-110c dis		165-216 dis	-4.8
Italy	1937-1950	1937-1938	1lire pm-1lire dis	~==	2-4 dis	-0.6
Norway	11.05-11.16	11.05-11.07	312-22-ore pm		10-84 pm	3.3
France	9,66-9.72	9.67-9.68	4 ³ 4-3 ³ 4c pm		101 ₂ -91 ₂ pm	4.1
Sweden	9.62-9.69	9,62-9.64	4-Zore pm		103-8 pm	3,8
Japan	548-556	550-551	2.00-1,70y pm		4.80-4.50 pm	
Austria	29.80-30.20	29.85-29.90	22-17gro pm	7.83	62-62 pm	7.6
	3.961-4.001	3.984-3.994	4%-3%c pm	11.65	1112-1012 pm	10,0
Austria Swit,	29.80-30.20 3.951-4.0012 loien rate is 1	29.85-29.90 3,984-3.994 for convertible	22-17gro pm	7.83 11.65 fronc	62-52 pm 11 ¹ 2-10 ¹ 2 pm 69.35-69.45.	7

April 3	Day's oprepd	Glose	One month	% p.a.	Three months	% p.a.
u.s.	2.1350-2.1530	2,1380-2,1400	0.32-0.42c dis	<u> </u>	0.67-0.77dis	-1.3
Canodo	2.5500-2.5690	2.5500-2.5520	0.50-0.40c pm		1.25-1.10 pm	
Vethind.	4,57-4.61	4.58-4.59	3-2c pm		8-7 pm	6.54
Belgtum	67.10-67.70	67.20-67.30	10c pm-per		20-10 pm	0.85
Denmark	13.00-13.11	13.00-13.02	21 ₆ -32 ₆ oro dis		81-10 dis	-2.84
relend	1,1185-1,1245	1.1190-1.1200	0.05p pm-par		0.13-0,08 pm	
W. Cer.	4.19-4.23	4.20-4.21	31-21 pr pm		85-75 pm	7,73
Portugal	109.25-110.80	109.45-109.75	5c pm-40dis			-2.10
Spein	156.00-157,76	156.00-156.10	55-110c dis			-4.87
taly	1937-1950	1937-1938	1lire pm-1lire dis	-	2-4 dis	-0.62
Norway	11.05-11.16	11.05-11.07	31 22 ore pm	3.25	10-8½ pm	3,39
IBNCA	9,66-9.72	9.67-9.68	44-34c pm	4.65	1012-912 pm	4,13
Weden	9.62-9.69	9.62-9.64	4-Zore pm	3.74	1014-8 pm	3,83
lapan	548-556	550-551	2.00-1.70y pm	4.09	4.80-4.50 pm	3.38
Austria	29.80-30.20	29.85-29.90	22-17gro pm	7.83	62-62 pm	7.63
wit.	3.961-4.001	3,984-3.994	4%-3%c pm		1112-1012 pm	10,02

	April 0) Ar	orli e
	Gold Builion Ifine	onuce) ,	· ·
Close	(£2221 ₉ -995) (£2201 ₉ -999) (£229-320) (£226-897)	8498-504 8498-004 8499 \$500.50	(£250¾-253¾ (£251¾-254¾ (£959,027) (£239,143)
-	Gold Goins		•
Krugerrand	(£2301 ₂ -2331 ₂) (£298-233) (£57-38) (£58-71) (£68-71)	8513-018 \$505-519 \$128-101 \$148-151 \$148-151 \$124-128 \$622-628 \$488-498 \$605-615	(£238-241) (£24-239) (£59-4-60 ³ 4) (£68-71) (£68-71)

EXCHANGES AND BULLION

Trading ahead of the Easter

EXCHANGE CROSS RATES

April 5.	PoundStarling	U.S. Dollar	Oeutschom'	Japan'seYen	FrenchFranc	Swiss Franc	DutchGuild'	Italian Lira	Canada Collar	Belgian Franc
Pound Sterling	0.468	2.132	4,206	650,5	9.675	3,293	4,586	1839,	2.551	87.25
U.6. Dollar		1.	1.966	257,4	4,583	1,967	2,144	906,8	1.125	31.44
Oeutschemark	0,238	. 0,508	7,639	150.9	2,501	0.949	1.090	460.8	0,607	15.99
Japanese Yen 1,000	1,917	3,889		- 1000.	17,57	7.259	8.528	3520	4,634	122.2
French Franc 10	1,034	2,211	4.346	569.0	10.	4.187	4.739	2003.	9.637	· 59.51
Swiss Franc	0,250	0,536	1.058	157.0	2,495	1.	1.148	485.3	0.639	15.84
Dutch Guilder Italian Lira, 1,000	0.218	0.467 1,104	0.217 2.170	190.1 284.1	9,110 4,884	0,871 2,061	9,366	422.6 1000.	0,566 1,617	14.67 54.71
Canadian Dollor	0,592	0,838	1.648	916.8	5,793	1.665	1.797	758.5	1.	26.36
Belgian Franc 100	1,487	5,181	8.263	916.5	14.38	6.967	.8.616	2881	5.795	100.

LONDON MONEY RATES

April 6 1990	51erling Gertificate of deposit	interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Coposits		Treasury	Eligible • Bank 9liis Ø	Fine Trado Bille #
Overnight		15-1712	10.101			1719-1754	16-17			
6 days notice 7 days or	<u> </u>	; =	18-194	= 1	_		=	. = .	=	=
7 days notico	-	174-1712	181g-187g		1938	175g-177g				-=-
Two months	18 in 18 is	1718-18 18 4-18 18	184-185	183g-191g	183a 191 ₂	1858-1834	18*4 168a	16 ₁₆ -15 ₄	18-18 17-ի	18 28 19 14
Three months.	1638-194	16 4 16	1914-1808	19-1612	1834	1934	1888	163-164	1754-1713	181
Six months	18-1778 174-171a	19ig-19i4 175a-17ia	18-1918	1734 1714 1734-1738	18 to 1754	1834	_	. =	1616-1634.	1718
Nino months One Year		17-171	1758-1734	174.17	1712	1812	Ξ	Ξ :	<u> </u>	=
Two years			1618-1718	<u> </u>	<u> </u>		. —	_	. — 1	-

Local authorities and finance houses seven days' notice, others seven days fixed. *Long-term local authority mortgage rates nominally three years 16-16‡ per cant; four years 19 ger cant; five years 16 per cant. • \$\text{Pgonk bill rates in table are buying rates for prime paper. Suying rates for four-month bank bills \$17^3-17^3_3\$ per cant; four-month trade bills \$17^4\$ per cent. 1/'s per cent.

Approximate solling retes for one-month Treasury bills 18-16-12 per cent; two-month 16-12 per cent; three-months 16-14 per cent.

Approximate solling retes for one-month bonk bills 17-17-12 per cent; two-months 17-12 per cent; three-months 17-17-14 per cent; one-month trade bills 19-12 per cent; two-months 19 per cent; and three-months 17-12 per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 18 per cent fram April 1, 1980. Glearing Bank Deposit Rates for sums at seven days' notice 75 per cent. Clearing Bank Rates for londing 17 per cent.

Treasury Bills: Average tender rates of discount 16-3039 per cent.

Based on trade weighted changes from Washington agreement December, 1971 (Bank of England Indos=100).

CURRENCY MOVEMENTS

Bank of England Index

72.3 61.6 91.1 151.1 115.3 104.4 150.0 186.8 195.8 55.0 114.2

Morgan Gueranty

тапв оз 2

EURO-CURRENCY INTEREST RATES

Six months.... One year.....

Wilkioson Match 10pc Cv. 84-98 11.10

The following nominal rates were quoted for London dollar certificates of doposit: one-month 18.95-19.05 per cent; three-months 19.20-18.30 per cent; oix months 19.15-19.25 per cent; one year 17.40-17.50 per cent. Canadian Dollar Italian Lira Asian \$ U.S.Dollar April 3 Sterling 12-14 19 12-15 18 17 12-19 16 12-19 14 19 14-19 12 20-21 171₄-171₂ 171₂-178₁ 161₄-161₂ 161₄-191₂ 161₄-161₂ 171₄-171₈ 181₂-183₄ 185₆-167₈ 80₁-20 1 191₈-191₈ 191₈-161₈ 171₈-173₄ 61g-91g 61g-91g 131g-157g 168g-16 165g-16 161g-161g 5-25 51₂-5 61₂-65₈ 71₄-73₆ 73₄-71₈ 73₆-71₂ 1612-1634 1912-1234 1312-1376 1334-14 1438-1458 1458-1418 8-11 11⁵4-12 .15⁶8-13⁷8 14⁵4-16 14¹³-16₁₄ 15¹⁵-16¹4 Short term...... 7 days' notice.

Long-term Eurodoller two years 157-16% per cent; three years 15%-15% per cent; four years 15%-15% per cent; five years 14%-15% per cent; nominal closing rates. Short-term rates are call for attribute. U.S. dollars. Canadian dollars and Japanese yen; others two doys' notice. Asion rates pre closing rotes in Singapore.

OTHER CURRENCIES THE PURCEUS CURRENCY UNIT DATES

	ECU central rates	Currency amounts ageinst ECU April 3	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	39.7897	40.5971	+2.03	+1.00	±1.53
anish Krone	7.7233B	7.86558	+1.84	+0.81	±1.64
Serman O-Mark	2.48208	2.53206	+2.01	+0.98	±1.125
rench Franc	0.84700	5.83475	-0.21	-1.24	± 1.3557
utch Guilder	2.74362	2.76260	+0.59	-0.34	±1.512
day Punt	0.668201	0.675096	+1.03	_	±1.868
talian Lira	1157.79	1170.83	+1.13	+0.61	+4.08
Changes weak cu		CU, therefore			

70.00

April. 3	£	g		Note Rates
Argentine Peso	5752-3772	1748-1755	Austria	29,90-30,20
Australia Dollar	19935-1,8976	0.9320-0.9385		58,30-70,00
9razii Cruzeiro	99,78-100,78	45,50-46.80	Denmark	18,98-15.06
Finland Markka	8,33-8.34	5,9915-5,9255		9,58-9.64
Greek Orachma	90,299-994,27	41,50-41,70		4,18-4,21
Hong Kong Dollar		5.0810-5.0860	Italy	1925-1880
Iran Rial	n/a	nta	Japan	563-658
Kuwait Ilinar(KD)	0.590-0.600	0.2766-0.9767	Nethorlands	4.5412-4.57
Luxembourg Frc.		31,42-31,44	Norway	11.09-11.17
Malaysia Doller		2.3065-2.3095	Portugal	10719-11919
New Zealand Dir.		1.0730-1.0740	Spain	2534-150%
Saudi Arab, Rival.		3.3285-3.3336	Sweden	9.63-9.69
Singapore Dollar.			Switzerland	5.88-4.01
Sth. African Rand	1.7515.1.7525		United States	9,136-9,146
U A.E. Oirham	7,97-8,07		Yugoslavia	601g-5214

U.K. CONVERTIBL	E ST	OCK	3/4/8	30						data	STREAM	orovided by
				Con-	_		Pre	mium†		Income		Cheap(+) Dear(−)⊹
Name and description	Size (£m)	Current price	Terms*	version dates	Flat yield	Red. yield	Curreot	Raoget	Equ.§	Conv.¶	Diff.♡	Curreot
Bank of Ireland 10pc Cv. 91-96	1.20	154.00	47.6	77-81	6.5	3,9	- 8.4	-15 to-8	0.0	9.2	5.5	13.9
British Land 12pc Cv. 2002	7.71	238.00	333.3	80-97	5.0	3,3	- 0.1	- 4 to 6	0.0	87.2	36.6	36.7
Hanson Trust 61pc Cv. 88-93	3.38	78.00	57,1	76-81	8.4	9.4	- 5.9	- 7 to 1	6.1	3.1	- 3.7	7 2.2
Slough Estates 10pc Cv. 87-90	5.50	221.00	187.5	78-86	4.6		- 2.6	- 6 to 1	38.8	43.6	2.1	4.7
Slough Estates Spc Cv. 91-94	24.88	110.00	78.0	80-91	7.4	7.0	16.6	15 to 28	27.2	50.3	24.6	8.0
Ultramar 7pc net R.Cv. Pfd.	12.59	2.70	0.5	76-81	3.7		- 3.9	- 7 to 1	11.2	9.4	- 0.6	3.3

14.8 15.3 34.6

*Number of ordinary chares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the squity in the convertible stock. ‡ Three-month renge. § Income on number of ordinary shares into which £100 nominal of convertible elock is convertible. This income, expressed in pence, is summed from present one until income on ordinary shares is greater than income on £100 nominal of convertible or the final convertible elsewhichever is satilar. Income is assumed to grow at 10 per sent per ensume and is piesont valued at 12 per cent per annum. Income on £100 of convertible. Income is summed, until conversion and ordernt valued at 12 per cent per annum. ① This is income of the convertible less income of the underlying equity expressed on per cent of the value of underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of underlying equity. † is an indication of relative chaspness. — is an indication of relative disonness.

76-83

40.0

Quietly steady close to second leg of 3-week Account Share index up 0.5 for week's rise of 11.1 at 432.6

First Declara. Last Account Dealings tions Dealings Day
Mar. 24 Apr. 10 Apr. 11 Apr. 21
Apr. 14 Apr. 24 Apr. 25 May 6
Apr. 28 May 8 May 9 May 19
May

The second leg of the threeweek Budget Account came to an end on Thursday with dealers seemingly preoccupied by thoughts of the Easter holiday.

Quite spart from holidsy inhusiness was also curtailed by the absence of "bed and breakfast" deals, the last day for which was Wednesday. This was reflected in Total Bargains amounting to 24,666 compared with 33,566 on Wednesday.

British Funds turoed much quieter than of late on thoughts that the Government Broker might announce s replacement great surprise, however, and quotations at the long-end of the market barely moved from earlier slightly easier levels.

Leading equities appeared to Ignore the Treasury forecast of a 4! per cent drop in msoufac-turing output which cams hard on the heels of Sir Keith Joseph's gloomy abort term predictions for UK industry. As a result, prices fluctuated narrowly before clos-ing a shade harder on the day. The FT 30-share index finished 0.5 bigber at 432.6 for 9 gain of 11.1 over the four-day trading

isolated stocks, Numerous items of trading news were featured

by Babcock International falling week's daily sverage came to to 90p and closing 2 net penny 309.

Hambros stood out in an other.

in the North Ses failed to excite secondary Oils, Slebens (UK), however, which has a stake in the find, advanced to 890p and closed 20 higher on the day at 670p following Wednesday's late jump of 90 on the announcement.

The rally in gilt-edged earlier

in the week was deemed to bave

gons far enough by investors disinclined to deal ahead of the long holiday week-end. Having gsined an average of 1½ per cent over the first three days of the week, as measured by the FT Government Securities index. prices turned mixed with the shorts closing with gains to 3. as in Exchequer 3 per cent 1983 st £77k, while the longs ended long tap stock; the absence of with falls to 1. The latter were such an announcement caused no subdued by the possibility of the emergence st 3.30 pm of a re-plscement tap stock following the exbsustion on Tuesday of Treasury 14 per cent 1996, the announcement of which triggered off widespread good gains at this end of the market. In the event, no new tap issue was forthcoming but the after-hours' trade remained extremely idle and prices held at the levels established at the official close.

Hambros jump

LONDON TRADED OPTIONS

Vol.

Vol.

Activity in Traded options reverted to near-negligable levels and only 148 deals were com-pleted. The previous day's total amounted to 384 and the sbort

Vol.

352p

184p 72p 212p

365p

Business in Building and kindred issues was sparse. Brown and Jackson, bowever, put on 15 for a two-day gain of 50 to 195p tion of next Thursday's annual results. Tilbury Contracting sttracted buyers and sided 4 to 167p, while S.G.B. improved 3 to 243p and William Whittingham picked up 5 to 104p, the last-named in a restricted market. firmed and Clond Hill Lime firmed 4 to a 1980 peak of 118p on the increased annual profits and still responding to the results, Feb International A added 2 more to 36p.

mand in a thin market lifted F. C. Finance 5 further to 65p.

while FNFC bardened a fraction to 174p. UDT. recently firm on

bid hopes, reacted s penny to 58p. The major clearers drifted lower for want of support. Lloyds

Comment on the annual results

prompted an improvement of 10 to 554p in Snn Alliance. Phoenix

at 210p, retrieved 2 of the pre-vious day's decline of 10, also

following s re-appraisal of the preliminary figures, while similar

mprovements were seen in Eagle

Star, 177p, and GRE, 232p. Among

Lloyds brokers, Alexander How-den hardened 2 to 106p in re-

Breweries beld steady ln a

lacklustre busioess, although an easier trend was noted towards

the close and Bass, 219p, and Allied, 72ip, both closed a penny lower. Arthur Goinness on the other band, closed that much

better at 87p.

Timber issues encountered small selling with International, 103p, Magnet and Southerns. 166p, and Montague L. Meyer, 103p, all a couple of pence cheaper, Against the trend in this sector, Mallinson-Denny this sector, Mallinson-Denny added 2 to 64pp, after 65pp, fol-lowing Press menton. A fraction barder at first London Brick

wise le athargice banking sector, rising 23 to 333p on the announce-mant that the National Enter-prise Board has agreed to dis-

292p, but BPB eased 4 to 178p. Lack of interest left ICI a couple of pence cheaper at 372p, after 370p, and Fisons a penny off at 267p. Elsewhere in Chemicals, Catalin came in for support cuss terms over the hank's £19.5m cash offer for Fairey Holdings. Elsewhere in merchant banks, and put on 4 to 80, while Stewart Plastics added 2 to 76p on re-Arbuthnot Latham added 4 to. 222p hut Kleinwort Benson, at newed speculative interest.

142p, gave up half of the pre-vious day's rise of 4 which fol-E. Upton improve lowed the results. In Hire Pur-chase, renewed speculative de-Stores remained subdued

although selected secondary issues encountered a fair measure of support. J. Hepworth added a penny to 63p in response to interim results much in line with market estimates. Harris Queensway picked up 3 more tp for want of support. Lloyds eased 9 couple of pence to 295p as did Nat West, to 313p. 195p on further reflection of the pleasing preliminary statement, while B and Q (Retail) closed 4 better at 78p in sympathy. The substantially increased full-year results directed sympath towards profits directed support towards E. Upton, 8 firmer et 36p, with the A closing a similar amount higher at 3p. Grattan, a dull market of late following an hroker's adverse circular, made a strong recovery on hid hopes and ended 6 better at 76p. Also agen nardened 2 to 100p in re-aponse to the chairman's opti-mistic annual statement hut Minet softened a penny to 101p shead of next Thursday's rein mail-orders. Empire held steady at 154p in front of Wednesday's annual results. Else-where the second leg of the Account ended in quistly firm mood. Mothercare adding 8 to 226p in s thin market and GUS A improving 4 to 386p. Burton continued to attract support in front of the interim results and finished a penny to the good at 127p for a rise over the short week of 12.

On revived fears about the reduction in capital allowances for television rentals, Thorn EMI encountered fresh selling and gave up 8 to 284p. Elsewhere in the leaders, Racal edged up 2 further to 220p, but GEC closed 2 few pence lower at 369p. Among the occasional movements in secondary issues, H. Wigfall became a better market and improved 5 to 208p.

A depresed market since the near £3m loss and the omission of a final dividend were announced last month, Stone-Platt plummeted 7 further to 28p on the announcement that a banking lifeboat bas been launched in order to safeguard the group's borrowings. Else-where in Engineerings, Babcock tonched 90p before closing a net penny down on balance at 93p following the disappointing aonual figures, while came on offer again and closed a further 4 off at 246p. Vickers,

bowever, hardened a penny to

reverted to the overnight level 1134p with sentiment helped by of 744p following the preliminary results. Blue Circle held at Defence White Paper with its projected increases in defence spending. Lake and Elliott hardened a penny to 34p following Press comment, but Yarrow fell 10 to 280p on further con-sideration of the interim profits

> Interest in Foods was confined to selected secondary issues. George Bassett, a particularly depressed market since the results, picked up 5 to 69p, after 70p, while Associated Fisheries improved a penny to 66p, after 67p. On the other band, Bernard Watthews within market of Matthews, s rising market of late on the increased annual profits and proposed 100 per cent. scrip issue, shed 10 to 305p in a thin market. William Morrison eased a penny to 139p despite the good preliminary result, while small selling clipped 4 from Hillards to 156p.

Turner & Newall up

A friendless market since last month's extremely disappointing results. Turner and Newall revived on Thursday when an in vestment recommendation attracted huyers which left a close of 106p, up 6. Other miscel-laneous industrial leaders traded quietly ahead of the bank-boliday weekend and closed narrowly. Pilkington hardened 3 to 208p hut Unilever cheapened that much to 400p. Elsewhere, Mergan Crucible rose 7 ts 130p in response to the better than expected preliminary results and Bruntons (Musselburgh) gained 5 to 75p for a similar reason. Thomas Jourdan put on 5 to 57p following favourable trading news, while Dundonian, at 58p, recorded a Pressinspired rise of 4. Lesney Products encountered support at 23p, up 3, and Howard Tenens were quoted 4

up 65p, ex the rights issue. Among Leisure issues, Coral came in for support and added 3 to 80p. In sharp contrast. Pleasurama, still depressed by the changes in easino gaming laws, encountered further small offerings and shed 8 to a 1980 low of 120n.

BP good late

Oils opened higher anticipating fresh support. In the event, interest was lacking until the after-hours' dealings when U.S. buying prompted a closing gain of 8 in British Petroleum at 370p. Shell bardened a couple of pence to 342p. Burman finished 6 higher st 212p and Ultramar 4 up at 538p in similar public to private status.

day following Marathon's raport on North Sea block 16/3A, Slebens UK touched 690p before settling 20 higher on balance at 670p. Cambridge put on 45 to 280p, after 310p, in sympathy, while Premier added 41 to 71p. Silkolene firmed 2 to 137p for a gain on the week of 19 in response to the excellent annual results. Charterhall, a good market of late for a like reason, shed 44 to 634p on profit-taking.

Guthrie Plantations, hardaned 12 to 912p; the price in Thursday's issue was

Golds steady

South African Gold shares anded the week on a steady note despite a fall of \$23.50 to \$477.50 an ounce in the hullion price. The latter gave ground following the outcome of Wednesday's International Monetary Fund gold auction, at which 444,000 ounces were sold at an average price of \$484.01.

Share prices were marked down at the opening but subsequently recovered on modest but persistent buying. The Gold Mines index rose 2.7 more to 287.4-a gain on the

Among beavyweights, Free State Geduld were prominent with a rise of { to £21} while lower-priced stocks were featured by Kinress which put on 13 to 466p.
Financials were mixed. In

South Africans, De Beers eased 2 to 390p; the company denied rumour that its Australian subsidiary bad made a diamond discovery in Western Anstralia. Heavy overnight American buy-ing lifted Minorco 20 to 284p. London Financials encountered profit-taking but closed well up on the week. Rio Tinto-Zinc dipped 5 to 365p, but retained a gain of 23 over the four-day demand in front of the 1979 results which are expected on April 18. Those of Selection Trust, 18 off at 626p, are due

on April 10. Tanks, 2 cheaper at 236p closed a net 19 firmer on the week reflecting its interest in the Ashton diamond venture in Australia which is expected to issue a progress report next

Patino NV were marked up £2% to £11; the company is offering C\$31 (£12) for its own shares now that it is reverting from

FINANCIAL TIMES STOCK INDICES 64.58 64.02 64.30 64.74 64.98 64.62 65 20 65.37 65.50 65,02 64.81 437.0 421.5 426.1 432.5 482.1 432.4 287.4 284.7 879.4 973.4 879.1 267.7 6,02 Ord. Olv. Yleid ... 8,02 7.97 8.07 8.17 19.65 19.66 20.01 20.26 Earnings, Yid. % (ftd)) 6.24 6.24 6.12 6.05 5.00 P/E Ratio (net) (*). ... 33,566 63,990 25,475 22,402 19,525 Total hargains 109.73 137.65 98.11 169.49 142.52 138.74 24,616 28,859 20,428 18,354 17,372 30,714 Equity bargains total

10 am 432.4. 11 am 431.7. Noon 432.3. 1 pm 431.7. 2 pm 431.5. 3 pm 431.3.

Latest Index 01-246 8025. *Nit=6.96.

Besie 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Geld Mines 12/9/55. 8E Activity Joly-Dec. 1942.

HIG	HS A	ND L	ows.		S.E. ACT	ΓΙ V ΙΤ	r
	. 1	980	Since Co	ompliet n		Apr.	Apr.
	High	Low -	High	Low			<u> </u>
Govt. Secs.	69,25 (21)1)	63,85	127.4 (8/1/86)	49.18 (ā/1/76)	Daily Gift Edged Industrials Speculative	134.8 143.1 37.2	148.5 171.9 41.4
Fixed Int	69,61 (21/1)	64.70 (10/5)	150.4	50,53	Totals	97,9	111.7
Ind. Ord	478.8 (18/2)	405,9 (5/1)	558,6 (4/8/79)	49.4 (28/8/40)	5-d y A yr ge Gilt Edged	197.8	121.9
Gold Mines	377,2 (25/2)	265.6 (18/6)	442,3	43.5 (28/10 71)	Industrials Speculative.	151.0 41.9	158,9

Australians ended a good week on a steady note. Profittaking prompted minor falls in the Ashton participants but all three ended sharply higher on the week. Ashton dipped 3 to 137p for a week's rise of £22, while Conzinc Riotinto fell 8 to 252p and Northern Mining beld steady at 122p.

In Coppers, the more than doubled profits and sharply heavy demand (Mangula) which advanced 35 to 145p. The shares of Messina. Mangula's parent moved up sympathy.

RISES AND FALLS

	Th	ursda	y .		On	the w	reek
	·Up	Down	Same		Up	DOWN	Same
sh Funds pns. Dom. and Foreign Bonds strials notal and Prop.	70 6 186 72 21	60 2 214 60 7 3	20 56 995 346 18		235 64 973 508 92 19	63 12 820 270 25 31	62 198 3,794 1,214 66 58
ka	43 47 396	48 437	37 1,573		230 257 2,378	126 108 1,456	257 146 5,784
	•			•			

OPTIONS

DEALING DATES First Last Last For Deal- Deal- Declara- Settle-Mar. 31 Apr. 11 Jul. 10 July 21 Apr. 21 May 2 Aug. 7 Aug. 18 May 6 May 17 Aug. 28 Sept. 8 For rate indications see end of Share Information Service. Stocks favoured for the call

included Courtaulds, Grand

houses: Mariborough Properties. Bejam, Marks and Spencer, Siebens (UK), Poseidon, Lonrho, Burmah, Fodens, Woodside, Sound Diffusion, Stone-Platt, Premier Off and Rucal. No puts were recorded; but doubles were done in FNFC and

International, Grattan Ware-

Metropolitan, Pieasurama, Fobel · Ultramar.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	UITY GROUPS	(Ru	rs.,	April	<i>3</i> , 1	700	April 2	April	Mar. 31	Mar. 28	(sthar) 930			Hig	hs and	Lows Index	
٠	SUB-SECTIONS	Index	Day's	Est. Earnings Vield 94	Gross Div.	Est. P/E Ratio	Index	Index	Index	Index	lodex		1	980		_	lince pilation
igur	es in parentheses show number of stocks per section	No.	Change %		(ACT 4 30%)	(Net)	Na.	Na.	No.	No.	Na.	H	gh	L	~	High	Low
1	CAPITAL GOODS (173)	232.36	-0.2	19.13	6.82	6.59	232.81	232.44	229.96	227.91		250.52	04/2	208.87	(3/1) ¹	287.87 (4/5/79)	50.71 (13/1
2	Bulkling Materials (28)	225.30	-0.1	17.98	6.97	7.01	225.49	226.69	222.33	221.01	253.25	244.27	(14/2)	194.00	GAD	270.52 (8/5/79)	44.27 01/1
3	Contracting, Construction (28)	351.97	+0.2		6.89	4.50		350.19		347,12		377.28	(29/2)	313.00	GAT	451,74 (4/5/79).	71.48 (2/12
4	Electricals (16)	605.08	0.3		4.17	9.75		607.16	600.30	592.74	650.80	646.77	(13/2)	539.56	മോ	698.53 (4/5/79)	84.71 (25/6
5	Engineering Contractors (11)	272.94	-0.1	27.70	9.41	4.62	273.35	270.28	270.83	270.16		306.54	(14/2)	258.22	(18/3)	429.78 (4/5/79)	64.39 12/1
1	Meckanical Engineering (74).	157.52	-0.1	22.03	8.31	5.71	157.75	157.42	155.89	154,78	203.08	173.75	04(2)	146.46	വോ	211.08 (8/5/79)	45.43 (6/1
ŀ	Meas and Metal Forming(16) CONSUMER GOODS	160.32	-0.5	22.12	10.07		161.18	158.78	158.35	156.14	177.75	171.28	(29/2)	141.95	(2/1)	192.29 (4/5/79)	49.65 (6/1)
1	(OURABLE) (49)	207.02	-03	16.93	6.35	7.29	207.61	206.36	204.95	204.27	242.79	226.35	G (3)	184.82	GUD	259.88 (8/5/79)	38.39 (6/1/
1	Lt. Electronics, Radio, TV(14)		-0.5	13.49	4.80	9.47	293.73	291.60	290.18	289.29	328.25	322.ZI	(3/3)	247.36	GU	358.49 (11/9/79)	42.85 03/1
1	Household Goods (14)	106.37	+0.3	27.79	10.36	4.25	106.09	104.06	103.73	104,20	171.33	116.40	(I/I)	185.55	(28/3)	263.22 (4/5/72)	63.92 07/1
I	Motors and Distributors (21) _ CONSUMER GOODS	103.78	+0.1	23.32	9.42	5.10	103.69	103.68	102.35	101.76	126.38	115.86	(29/1)	101.76	(28/3)	170.59 05/1/60	19.91 (6/1/
:1	(NON-DURASLE) (173)	212.24	T-	19.07	7.28	6.45	212.17	212.27	209,49	208.50	253.26	226.99	.(21/1)	200.15	G/IJ.	269.81 (4/5/79)	61.41 (13/12
	Breweries (14)	261.85	-0.3	16.88	6.71	6.95	262.58	261.39	258.22	254,90	286.74	273.68	(21/1)	248.93	G/D	306.13 (4/5/79)	69.47 (13/1)
	Wines and Spirits (5)	292.25	-0.6	18.64	6.37	6.61	293.99	292.03	290.04	286.29	338.80	322.79	(ZI/I)	286.29	(28/3)	352.29 (29/3/79)	78.88 (13/12
	Entertainment, Catering (17)	289.10	-0.1	19.16	7.27	6.52	289.32	289.28	287.44	283.50	349.76	312.63	(5/3)	268.87	G/D	374.32 (3/5/79)	54.83 (9/1/
	Food Manufacturers (21).	186.59	+0.1	20.98	7.84	5.85	186.37	187.36	185,26	183.95	225.74	208.78	(14/2)	183.95	(283)	236.75 (4/5/79)	57.67 01/12
١	Food Retailing(13)	295.39	\ -'	13.35	4.77	9.01	295.30	295.63	291.29	289.02	293.48	325.52	(21/1)	286.28	GU	332.56 (8/5/79)	.54.25 Q1/12
	Newspapers, Publishing (13)	401.58	-0.1	25.29	7.50	5.39	401.93	399.88	394.62	394.36	461.91	455.30	(14/2)	378.52	(3/1)	492.56 (8/5/79)	55.08 (6/1/
	Packaging and Paper (15)	125.62	-0.6	24.32	9.18	5.20	126.32	125,44	123.15	123.13	147.93	134.86	(14/2)	111.30	3/1)	155.65 (14/9/78)	43.46 (6/1)
	5tores(43)	212.53 118.38	+0.5	14.37	5.46	9.06	Z11.54	Z11.91	208.95	209.35	252.58 182.26	227.12 134.65	(29/2)	188.71	3/1)	273.48 (4/5/79)	52.63 (6/1)
	Tobaccos (3)	202.65	-0.8	30.48	13.01 11.61	4.10	119.30	120.80 202.63	120.26 197.58	119.86 197.58	272.24	221.71	(19/2)	118.38	(3/4)	235.72 (17/1/67)	62.66 CU/I
1	Toys and Games(5)	31.89	+4.6	28.73 47.15	15.91	3.95 2.61	202.65 30.50	30.00	30.36	31.03	92.82	47.59	(נענו)	30.00	CHU	339.16 (2/8/72) 135.72 (16/1/70)	94.34 03/6
1	OTHER GROUPS (97)	197.36	-0.1	17.83	·7.42	6.71	197.61	197.26	194.80	192.65	224.01	215.44	(14/2)	184.19	(3/1)	234.76 (8/5/79)	20.92 (6/1/
	Chemicais (16)	295.47	-0.1	21.01	8.12	5.45	296.41	296.38	291.82	287.41	312 38	317.88	(13/2)	276.80	מאַט	329.77 (4/5/79)	58.63 (6/1/ 71.20 (1/12
1	Pharmaceutical Products (7)	196.74	-11	13.05	6.65	9.30	198.91	200.21	197.94	194.04	27343	221.00	(13/2)	191.78	(3/1)	291.13 (14/9/78)	189.93 (23/1)
	Office Equipment (6)	109.97	-0.4	19.29	7.45	5.98	110.39	109.56	108.31	106.63	149.69	123.10	(14/2)	102.45	. GVD	246.06 (1/9/72)	45.34 (2/1)
	Shipping (11)	459.78	+0.9	12.05	6.86	10.28	455.75	452.89	449.30	444.75	440.54	494.05	(14/2)	411.53	COLD	539.68 (18/5/77)	90,80 (29/6
Ł	Miscellaneous (57)	231.40	+0.4		7.20	7.03	230.56	229.31	226.74	226.25	251.73	255.99	(14/2)	211.86	3/1	273.91 (8/5/79)	60.39 (6/7)
	INDUSTRIAL GROUP (492).			18.64	7.13		220.30			215.89	257.42	236.37	(14/2)	203.76	GAD	2/3.01 (4/5/79)	59.01 (13/12
	Oils (8)	748.64	2.0	29.34	6.81		737.35					84016	(5/3)	668.86	(8/1)	840.16 (5/3/80)	87.23 (29/5
_	500 SHARE INDEX	261.84	+0.3		7.06		261.16					282.49	(13/2)	241 13	(3/1)		
м.			+0.5	20.74		3.01										308.20 (4/5/79)	63,49 (13/12
	FINANCIAL GROUP (118)	205.16	-0.4	47.40	6.38 7.46	2 57	188.71			185.21 203.54	204.78	203.18	(13/2)	175.85	G/D	241.41 (11/4/72)	55.88 (13/12
	Banks(6)	211.87	-0.8	47.40		2.57	206.05 213.61	208.73 212.00	204.98	213.54	244.62	236.42	(13/2)	203.54	(28/3)	288.32 (20)7(72)	62.44 (12/12
	Oiscount Houses (10)	189.99	-0.8	17.29	9.42 5.23	7.51	191.60	192.39	188.61	185.99	184.39	192.39	(25/1)	206.50 160.72	G(1)	293.13 (2/5/72) 433.74 (1/5/72)	81.40 (10/12 38.83 (11/12
	Insurance (Life) (10)	166.59	+0.1	17.23	7.18	/31	166.38	168.07	162.86		167.85	177.53	128/2)	151.80	(3)	194.46 (15/3/72)	44.88 (2/1/7
	Insurance (Composite) (9)	122.21	+0.8	=	8.39	$\equiv 1$	121.29	123.94	121.80		143.14	135.02	(13/2)	117.05	(3/1)	161.72 (6/10/77)	43.96 (13/12
	Insurance Brokers (10)	287.38		17.15	7.09	8.21	286.70	291.40	283.01	280.82	347.19	299.96	(21/1)	256.48	GID	37227 (11/8/78)	65.86 (16/12
	Merchant Banks (14)	99.63	+1.1		6.26	0.2.1	98.58	98.37	98.32	98.94	94.56	106.46 .		87.47	(3/1)	278.57 (1/5/72)	31.21 (7/1/7
	Property (45)	360.79	-0.3	3.62	3.10	39.74		359.01	356.91		345.51	380.83	(3/3)	304.20	ממט	385.73 (8/10/79)	56.01 (20/4)
	Miscellaneous (9)	127.95	+0.1	16.30	7.15	8.13	127.78	127.51	127.07		123.90	137.13	(14/2)	119.62	3/1	303.18 (18/5/72)	33.29 (17/12)
		207.03	-0.2		6.29		207.45		-		230.20	241.41	(14/2)	188.97	G/D	248.31 (26/4/79)	71.63 (13/12
		184.88		12.47	4.78	9.74		185.54	180.74		129.80	230.07	(13/2)	161.95	an l	230.07 (13/2/80)	66.31 (30/9/
	Overseas Traders (19)	396.58		12.75	6.79				389.50		37241	437.34	(13/2)	330.03	3/1	437.34 (13/2/80)	97.37 (6/1)7
	ALL-SHARE INDEX(750).				6.83		244.15					265.72	03/2	225.06			61.92 (3/12)

FIXED INT	EREST P	RICE IN	DICES			Y	INTEREST IELDS . Av. Gross Red.	Thurs., April	Wed., April 2	Year ago (approx.)	Higt	_	980	.ows
 British Government	Thurs., April	Day's change	xd adj. today	ad adj. 1980 to date	1 2 3		5 years	13.05 12.86 12.86	13.63 12.62 12.62	9.09 10.10 10.83	13.32 13.12 13.12	(4.31		(21/1) (21/1)
Under 5 years	101.58	+0.18	=	2.30 2.68	4 5 6		5 years	14.91 14.49 14.30	14.88 14.41 14.22	10.78 11.52 11.81	14.71	(4/3) (4/3) (4/3)	13.31	(21/1) (21/1) (21/1)
Over 15 years	108,16	-0.28 0.70	· -	2.82 1.78	7 8 9	- High Coupons	5 years	14.97 14.80 14.69	14.93 14.73 14.62	11.23 11.90 12.09	15.06	(4/3) (4/3) (4/3)	14.31	(21/1) (21/1)
All stocks	104.43	-0.10	[_ [2.53	10	Irredeemable		12.41	12.30	10.58		(213)		(27/1)

	Thur., April 3 Wed. Tues. Mon., Fri. Thur. Wed. Tues. Year Index Yield April April Mar. Mar. Mar. Mar. Mar. April April Mar. Mar. Mar. Mar. April April Mar. Mar. Mar. Mar. April April Mar. Mar. Mar. April April Mar. Mar.		1963	Sines Compilet	ion
	No. 2 9 1 31 28 27 26 25 app'x	Highe	Lows	Highs	Lows
ans (15)	49.26 114.93 49.26 49.27 49.27 49.26 46.34 49.74 49.75 59.18 46.88 14.12 48.96 49.96 48.96 46.95 48.96 47.12 47.12 51.48	48,43 129:11	48.12 17:11 46.34 (2:1)	113.43 (25/10:55) 37 114.41 (15.0/55) 34	45 14/12/74

114.13 114.13 96.67 190.00 100.00

list of the con-Publishers. The Cannon Street.

Equity Section or			Equity Section or	
Group	Bese Dete	Sase Value	Oroup .	Base Date
Pharmaceutical Products	30/12/77	261.77	Feed Manufacturing	23/12/67
Other Groups	31/12/70	63.75	Food Retailing	29/12/67
Overseas Traders	31/12/74	100.00	Insuranou Brokers	29/12/67
Engineering Contractors	31/12/71	153.84	Mining Finance	29/12/67
Medical Engineering	31/12/71	153.84	British Government	31/12/75
Wines and Suints	16/1/70	144.76	All Other	10/4/62
Toya and Games	13/1/70	135.72	† Redemption yield.	A New
Orice Squerment	16/1/70	128,20	stituents is available	from the
Industrie! Group	31/12/70	128.20	Financial Times, Bracks	n House.
Manufacture Control	31/12/70	128 08	London, EC4, price 150.	

NEW HIGHS AND LOWS FOR 1980

The following securities quoted in th	e Chloride Petbow
hare Information Service on Thursday	Laurence Scott
tained new Highs and Lows for 1980.	ENGINEERING (9)
	Babcock Intl. Stone-Platt
STEMAN YOUR CHAN	Cooper Inds. Tex Abrasives
NEW HIGHS (19)	Edbro Tube lavs.
	Hookinsons Ynrrow
ERITISH FUNDS (1)	Record Ridgway
eas. 64pc 1981	FOODS (2)
BANKS (1)	Critish Vending Hinton (A.)
rat North Femance	HOTELS (1)
BUILDINGS (3)	
reedon Lime Feb lat.	Warner Hols, A
	INDUSTRIALS (17)
TORES (2)	Arenson (A.) R.F.O. Group
erton Group Harris Opensway	Assoc. Comm. A Sterling Inds
	Austin (F.I (Levton) Swedish Match Cosalt 'The Times' Venger
ELECTRICALS (1)	Cosalt 'The Times' Venuer
AY	Crosby Sering Uniterer
ENGINEERING 12)	Dykes [J.) Valor
wthom Leslie Jones & Shipman	Harris 1Pb.) Vinors .
INDUSTRIALS (5)	Highpute & Job Whatman Reeve Ang.
thury & Madeley Rockware	Monsanto Spc '82-86
andonian Stap Furniture	INSURANCE (1)
urden (7.1	Talsho Marino
TRUSTS 12)	LEISURE 12)
we lav. Inc Ter lav. Cas.	Picasurama Westward T.V.
OK & GAS (2)	MOTORS 11)
rde Petroleum Ultramar	Sluemel Brothers
	NEWSPAPERS (2)
NEW LOWS (58)	Home Counties Wilson Srothers
ALH LUNG (SO)	PAPER 11)
	Assoc. Newspapers
BEERS (1)	SHIPPING (1)
ark (Matthews	Jacobs LJ. 1.)
BUILDINGS (Z)	SHOES 12)
eford Conc. Mach. Marshalls (Haintax)	Allebone Wearra
CHEMICALS IT)	TEXTILES (3)
	Courtaulds Tootal
STORES IA1	Olson (Charle)

RECENT ISSUES

					_40101_0						
	T Con	une.	10	80	Stock	Ē.,		a . §		8 P	
•		5.50	High	Low	Stock	85.0	T- or	A. S	E 8	55	. 2
		96/9 7/3	140 102 1134 62 101 34 103,	70 94 28 101 ₂	Berkiey Exploration Child Health Res'eh. Keep inv. Trust 5p. Lon.Merc'tSecs.0efd Moriey (R.H.J 10p) Roche Piant 10p Trat.ofProp.Shrs.5p. WebberElotCom12.5p	100 11 70 99 28 101 ₉	_2 1	54.75 1.26 b3.8	2.7	5.8 6.4 6.9	6,6

EQUITIES

FIXED INTEREST STOCKS

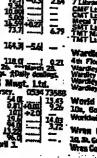
Price Price Price Perice Peric	1980 High Low	Stock .	Olosing Prine	+ or
F.P. 30/5 NII 2/5 F.P. 20/5 1014 £10 —	21pm 105 21pm 12pm 951g 953g 101g 101g 57 95	Edwerds (L.C.) 8% Conv. Red. Cum. Pref Olobe inv Tst 11 % Conv Uns Ln 90.95. Imp. Cont. Gas 8% Conv. Loan, 1955-3903. Leigh interests 19pc Conv. Uns Ln. 1984-15 Mid Kent Water 9% Red Pref. 1985. Mid Southern 10% Red Prf. 1985. Rk minw h & Uxbridge Wtr. 9%RdP7 1985. Sutton Olstrict Water 10pcRedPref. 1983.	105 06 1 ₂ pm 94 104	

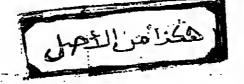
"RIGHTS" OFFERS

Issue Price	- 0	Ren	test uno.	15	80	Stock	2 5 4 6 2 5 4 6	⊬ or
p:	44 E3	•	-	Nigh	Low	Stock	- Serg	1
135 223 330 R15 60 48 60cts 68 110	F.P.	3/1	24/1	845 17pm 45pm 21pm	74pm 315 73pm 560 13pm 190pm	AG5 Research Aran Energy Guff Gil Goneral Mining He mmerson Prop. A Hewerd Tenens Pancontinental United Siscults Wetmoughs.	164 78pm 520 100pm 785 17pm 276pm 34pm 12pm	+ 10 .

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd. #





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	FT	UNIT	TRUST	INFOR	MATION	SERVIC	Œ	
INIT	5. Inc. Mar. 21/2039 217.5 5.65 Group F. Witneheeter Street Mar. 1 Add	nalife Management Ltd. corpo's Way, Stevenson. of Units	S2200216 Daits 160 3	031-226 3271 Registed House	6, Whitehorse Road, 22, Qu	& General Prop. Fd. Mgrs. Ltd. een Victoria-St. ECAN 4TP. 01-248 9678 rp. Nar. 1 11071 1120 1120 1120 1120 1120 1120 1	Schroder Life Group® Enterprise House, Portsmooth, Equity 278,7 Fund Int. 146,0 Hartyped 149, 51, 11	Bridge 733 GPO Ser N'bishi M Nippoz Fo
RUSTS	### Winchester Orace _ 2013	Flower Management Co. Ltd. 7, Gressen St., EC2V 7AU. 01- ne Mar. 31 F9.5 104.74 ral Mar. 31 64.3 69.84 Mar. 31 44.4	Withdrawal Units 124 Stewart British Capital Fund 19.74 Standard 1177.4 6.82 Accum Units 1770.4 Dealing flors. & F	63.6 +3.01 1.65 63.1 +3.01 1.65 64.1 +2.2 — West Prop. Fund 45.1 +2.2 — Wanayer Fund 157.0 — 7.27 Equity Fund 162.01 7.27 Moorly Fund 7.27 Moorly Fund 7.28 Moorly Fund 11. **Wed.	25.0 29.5 194.9 Life / 198.8 295.2 194.9 Life / 198.3 295.2 194.9 Life / 198.3 198.3 198.5 LACOI	Assur. Co. of Pennsylvania Rd. Chattan, Kest. Medicay (12348 Unic:	Maney 127.0 127 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Britan 50 Bath U.S. Do Univs.
ey Unit Tst. Mages. (a) Eq. (5.5) (a) (2.5) (3.1) (b) (antifuse Ref., Aylesbury 1.6) (2.5) (3.1) (b) (4.7) (4.7) (5.1) (son Duckey Ts 77.4	cury Fund Massagers Ltd. 01- resham St. EC2P 258 . 01- Cen. April 2 . 17.1 . 52.0	Sus Alliance Fund Mag Sun Alliance Hise, Horsham, Exp. Ed. Mar, 12	0403 64141, Soc. Prop. Units. 293 9 519 Pers. Mingd. Cap. 119 9 103 450 Pers. Mingd. Acr.	197.0 200.9 197.0 20, Ct. 72.6 Multy 198.2 133.0 68.8	fton St., EC2A 4ND6 01-247 7699 Serbb 150292 Prp. Apr. 3 1934 1953 1-154 5 Eggt. Apr. 3 1994 1973 -1-19	Income Accum	Stezilo; Growth
THE PART OF THE PA	27.4 24.7 +0.2 1.00 According to the rest 27.2 27.4 +0.3 11.00 According to the rest 27.5 27.5 27.5 27.5 27.5 27.5 27.5 27.5	. Units Mar. 27 . [82.3 65.7]	Figure 17	♥(a)(g) Pers. Edoney Cap Pers. Gully Cap Pers. Equity Cap 031-229 8821/2 Pers. Equity And 97/7 - 21 460 Pers. Gill Short C 12: 0 1 35 Pers. Gill Med. A	0 462 -02 478	A' Air 3 11720 1181.11 +3.4 — A' Den, Apr. 3 1137.5 144.8 +6.2 — Int. M. Mar. 27 150 — — Int. M. Mar. 27 150 — — T. Ag. Mar. 31 143.4 1172.1 — — T. Cao, Mar. 31 143.4 1172.1 — —	Med. Pen. Acc. 295.8 111.7 F. lat. Pen. Cap. 100.9 16.3 F. lat. Pen. Cap. 1007.6 11.5 Morey Pen. Acc. 111.8 12.1 Morey Pen. Acc. 111.8 12.1 Prop. Pen. Cap. 129.1 13.1 13.1 Prop. Pen. Acc. 13.7.2 14.5 14.5	Jersey E Amer: St High Int Capital I Est. cap Brawn P.O. Zoo
Cornhill, Lorision EC3V 3PB. 01-623 6314. J. F. RESIX & Pref. 189.5 943 - 1338 Acc.	sum Unites 312 3354 233 Community High Income 312 3354 1059 Do. A	Trust Managers Ltd.♥ (a) wood House, Silver Street, Hend 16td, 51 3760. Tet 07, nodry & Gen	2 79842 American Lege — Pacific Income — 2 8 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 2 2 2	231 0.1 36 Pers. Gift Med. 227 + 01 3 16 Pers. Gift Long C. 277 + 01 160 Pers. Gift Long C. 27.9 260 NFSE Acc. Profession Units. 27.9 1115 Perform Units. 27.9 1115 Perform Units.	thy closed to new investment. Pers. I	A. Ac. Mar. 33. 1956.0 374.8 — 4. Cap. Mar. 31. 1959.7 326.11 — — 31. Ac. Mar. 31. 1959.7 326.11 — — 31. Ac. Mar. 31. 175.0 184.3 — 9. Ac. Mar. 31. 175.0 184.3 — 9. Ac. Mar. 31. 175.0 184.3 — 19. Ac. Mar. 31. 175.0 184.3 — 19. Ac. Mar. 31. 175.0 184.3 — 19. Ac. Mar. 31. 175.5 230.0 — 19. Ac. Mar. 31.	Price Pen Act 137/2 44 2 2 Prices are true Life Series 4 2 2 2 Process Series 8 April 1 Other practs on respect. Scottlish Wildows graup PO Box 902, Edubarda Philo 580 031-655 6	Stig. 8d. Sterling Butter
most Funds 1730 7811 - 0.11 6.15 Act 1730 1781 - 0.11 6.15 Act 1781 - 0.11 6.15	am, Units	Cum. 30.6	4.00 Preference Starre	57.75 11.97 Fernin Units 12.65 13.70 Series (2) Fices (44.4 +0.8 -6.76 Series (3) Process 185.7 - 5.67 Commercial 1 185.7 - 5.70 St. Helen's I, Ur 241.8 +0.1 12.94 St. Helen's I, Ur 241.8 - 7.21 Vr. Ac. Ac. April 1 241.8 - 7.21 Vr. Ac. Ac. April 1 257.7 - 7.21 Dr. Amoulty Us.	nion Group derstalt, EC3. 01-283 7500 129 Ki 66-97 0.19	pi Ac Mar 31. 1752 1845	Inv. Ply. Mar. 28	P.O. Botters Butters Pro Capital 43, Botters Capital
norre Francis 114.5 172.5 -0.1 5.56 An. and a blance Acc. Fund. 1140.3 150.1 +0.2 5.60 Cac. Fund. 1140.3 150.1 +0.2 5.60 Cac. Fund. 1140.5 1	Prices March 31, 486 49.5 145 Hgm Taround March 31, 486 48.2 10.0 No.	Yield 55.5 59 50 +0. CORM. 65.9 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10.24 Tower Unit Trust Magt. 577 39/45 Finsbury Square, EC2A. 1.06 Income & Growth	Ltd. Confederation	Life insurance Co. Londo	nn Indemnity & Gal. Ins. Co. Ltd The Forbory, Reading 583511. Manager 383 99.5 +0.2 — Indeble 383 96.7 -0.1 — Indeple 383 36.7 -0.1 —	Standia Life Assurance Co. Ltd. 161-166 Fleet St. London EC4 2017 01-3538 Macaged Acc. 95.9 101.2 Equity Acc. 92.9 -0.1	Chartes 511 1 Patern Adiropa Adiverta Fondak
tractional Panels 75.6 78.5 78.0 78.		ober Fund Managers Ltd. er Hse, Arthur St., ECAR 98H CI-6 er Mar. 24 36.7 pt Mar. 31 95.4 99.4	100, Wood Street, E.C.2. TUUI April 1	01-623 8011 Group Marci. Pen 54.54	227.6 2328 Procer	on Life Linked Assur. Ltd. 2 William St., ECAN 78D. 01-625 0511 983 1012 +1.1 983 sterest 93 945 +0.9 945 1004 1005 1005	Pers. Manager Acc. 77.9 101.0 +0.1 Pers. Contry Acc. 79.3 101.4 -0.2 - For Prices of other Uerls and Genaransed Basis Rates please Phone (U-23 851) For Solay Life Assurance Ltd. see Som Life Uerl Assurance Ltd.	Fonds Emperor Hispano Clive 1 P.O. Box C. H. Gir.
State: Co's Fd 54.9 58.72 486 Pub	nds in Court* Air Trustee, Kingsway, WC2 01-405-4900 Old Or Mail Mary 27 27 112 9 1552 MLA	Unit Trest Magmet. Ltd. see Street, SWIA 916. 01-2 Units	Barbkan Apr. 3	182 +0.9 6.92 Carning III. E.C. 3.42 32, Combili, E.C. 3.43 Can. March 150.7 5.96 GS Spec. March 150.8 5.96 Mar. Grad. Mar. Grad. Mar. Grad. March 150.8 5.96 Mar. Grad. M	1360 == The 1	mudon & Maschester Ass. Sp.V de Park, Exeter. 243.9 +0.5 — 140	Standard Life Assurance Company 9 3 George St., Eduburgh EH2 27C. 051-225 7 Managed 1045 1104 6-01 Property 1048 1104 Equity 1115 117.4 6-02 International 94.8 93.8 6-04 Fixed interest 77.7 105.0 -01 CSS. 272 105.9 -01	C. H. Sae Clive Gil 771. Clive Gil P.O. Boo Intal. Ma
ler Co Exempt 70.9 74.4m -0.1 522 E.T A. Exempt 98.9 102.8m +0.7 3.40 16.5 erson Unit Trust Managers 1 td.	Unit Managers Ltd.9 103,1 103,1	ray Jahnstone U.T. Mgnt.© (; lope Street, Gasgow, 62 2UN. 041-2 ropent	Classific Officeration 179.5	7.96 C&C Mogd. Fd	Noking GUZI 1XW 04862 5033. 1107	Towth Fund	Fixed Interest	DWS C Grazeba Investa Delta (P.O. Box
Dacher Unit Mgmt. Co. Ltd. 6236376 463 Monthly Fad	For Fax & Gen 48.4 520 270	Sec Plas 504 542 -0.1	7.56 (Accum, Units) 64.4 10.87 Van. Hy. Apr. 1	132 Many d Fd. Arc. 132 Many d Fd. Arc. 132 Many d Fd. Arc. 132 Many d Fd. Inc. 133 Many d Fd. Inc. 133 Many d	111.4 17. +0.1 11.11 M & 11.01 M & 1	G Group* Queys, Tower Hill, EC3R 680. 01-626 4588. 2	Sun Alfance Fund Mangant. Ltd. Sun Alfance House, Horsbarn. Exp. Fd. lat. Mar. 12 E738.6 165.3	Delt Im Deutse
matrices	pleigh Road, Brestwood. (0277) 227300 48, Gr. https://doi.org/10.1001/	6th Un Tst 151.7 55.1 17.0 17	23 4200 Wick-Div. Apr. 3	9.35 Engity Fd. Acc	113.5 113. +0.4 — Family 113.5 113. +0.4 6.80 Gir. Bo	Reisf d. Bd. * 83.0	Sun Alliance House, Forskam, Could Feb. Sun Alliance House, Forskam, Eguity Fund	
orth 9777 1839 Extra 1839 Far	sh Tst (Acc.) 58.8 63.3 +0.2 4.59 shootily Share 37.9 40.8 +0.9 3.01 a locome Tst 22.1 23.8 9.97 Martio	Prices on Mar. 27. Next dealthig April Inail Westminster y (2)	(Accum. Inits) 205.2 Income April 2 91.0 (Accum. Units) 186.0 Pref. April 2 94.4 (Accum. Inits) 138.8	50 4005 444 300 576 Menny Fd. Inch. 576 Inter Fd. Acc. 576 Inter Fd. Acc. 11.34 High Income Fd. 1002 14.51 Invest Fd Acc. 14.51 Crown Br. Inv. 153.2 14.51 Crown Br. Inv.		Person - 1963 312,7 423 - 1974 121 - 1974 12	Minaged Fund	- E.D.L.C.
menanon	Exempt Fd	Inc.	962 Erempt April 2 1092 516 (Accum, Units) 170.8 in, Earre, April 8 251.3 239 (Accum, Units), 306.0 7.3 North Amer. Grib. 49.1 277 24 Castle St., Efsiburgh.	OUT THE LYCE VINCUITE HOUSE, TO	Fd. 95.0 10 20 CA Proper Passes Co. Ltd. Proper Pic. EC3. 01-626 8031 Do. (As	nteres (Cap) 1111 1167 — —	Persul Pn. Pd. 227.9 Pers. Man. Cap. 1802 1855 - 0.8 Pers. Man. Act. 107.5 1132 +0.9 Sum Life Unit Assurance Ltd. 107, Cheapside, London, EGZV 6DU 01-6067	Enrobe Handelst
Personal State of Sta	multide 71.4 77.5 +0.3 17.7 MEL multide 71.4 77.5 +0.3 47.7 MEL 71.4 77.5 +0.3 47.7 MEL 71.5 +0.3 47.7 MIL Landers 12.5 49.3 +0.2 5.20 Melsta 12.5 49.3 +0.2 5.20 Melsta 12.5 49.3 +0.5	Trust Managers Ltt.♥ (a)(g) Court, Dorking, Sorvey.	Scot. Cop. April 2	165.6 4.36 Gru. Frop. Mar. 203.4 164.6 129 1. Threadnesds 207.2 229.1 1. Threadnesds 207.2 229.1 5.52 +0.4 7.36 Englity & Law 85.5 +0.2 7.36 Englity & Law	L, EC2. 01-588 1212 Do. 1Ac 	mem) 1024 1077 — an (Cap) 977 1027 1027 1027 1027 1027 (Cap) 1313 1380 — cimi) 10357 1428 —	13.1 14.5	F & C
right reason, with the constraint of the constra	Pricas 25 25 25 20, Mo last & Gen	igate Unit Trast Managers Ltd one April 3	06 4477 Financial Prity 16.8 6.00 Do. Accum 24.5 Nigh loc. Priority 37.2 International 23.9	11 -0.1 1262 Amersham Roed, 40.7 -0.2 1262 Emuty Fd. 20.2 +0.1 5.09 Emuty Fd. 5.09 Foreperty Fd. 5.00 -0.2 11.37 Fixed Interest F. 25.62 +0.2 3.23 Mirced Fd. 3.03 Mirced Fd.	1263 135.0 St. Ger 142.6 154.5 Manag 112.5 118.4 Proper 111.0 118.9 Equity 127.5 134.2 Gdt Ed	Facturers Life Insurance Co. rgs's Way, Stevenage. d	Prices for Series 1 single promisin plans will be fractionally higher than those above. Target Life Assurance Co. Ltd. Target House, Gataloose Road, Aylesbury (0296) 5 backs. Aylesbury (0296) 5 backs. Fund Inc. 1992.	Fidelity P.O. Box 941 Fidelity Fidelity Fidelity Fidelity Fidelity
TO AMERICA 29.1 107 +0.2 173 Grie 102 173 Gr	lectom. Unit. 139.7 M73 3.6 P.O. B. Mext challeng March 28. West challeng March 28. Weston Milanspeament Co. Ltd. restone Suret, EC2P 2DS DI. 606 4433 Pearl 1 100 100 100 100 100 100 100 100 100	ox 4, Norwich, NRJ 3NG. 060 7st Feed	22200. TSB Unit Trusts (y) 7.05 21, Chastry Way, Andover, Han	53432-3 Ind. Pen. Fund in	117.8 123.9 Merci	102 103.8 109.3	Man. Fund Art. 1776 474 471 Prop. Fd. Inc. 1780 1784 178 Prop. Fd. Inc. 1780 1784 178 Prop. Fd. Acc. 1820 — Prop. Fd. Acc. 1820 — Prop. Fd. Inc. 1820 1784 1784 1784 1784 1784 1784 1784 1784	Fidelity Fidelity Waterlot 27561
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FINANCIALTIMES

Saturday April 5 1980



Bridging the steel divide

BY JOHN ELLIOTT

WHEN THE last Conservative Government wanted to buy its way out of two of its damaging industrial confrontations first with the electricity supply workers and then with the miners, it called on Lord Wilperforce, a leading judge, to head courts of inquiry. He then obligingly produced reports which added several percentage points to the employers' last offers, and peace was secured.

This time it has not heen a legal luminary but a Labour millionaire who was brought in from his stratospheric world of loternational monetary affairs to work at high speed and add just a single percentage point to get the steelworkers hack to their plants. The millionaire is Lord Lever, the 66-year-old former Lahnur MP.

On the face of it Lord Lever was a somewhat unlikely candidate to he asked to carry off



Harold Lever Points of togetherness

such a feat. A former Lahour Ministers, he comes from a wellknown Manchester husiness CAR SALES continued their The importers' market share family, and in his latter months as a Manchester MP in 1979 had trouble from Left-wingers in his constituency.

He made his name in the world of high finance, and lives in elegant luxury in London's Eaton Square, No-one has been specially aware that he knows anything about labour relations and, although a harrister hy profession, he has had no special experience of trihunal

or arhitratinn work. It was however some of these characteristics, that helped to make him an attractive candicaused the British Steel Corporation to propose him privately to the Advisory, Conciliation and Arbitration Service after first delicately clearing his

For the second time in three years Lord Lever was therefore being called in to make maximum use of his impressive intellect and gentle hut firm powers of verhal persuasion to bridge a difficult gulf.

name with Mioisters.

The first time was at the end 1977 when Mr. James Callaghan, then Prime Minister, gave him the joh of persuading the small husinessmen of Britain that they were being cared for in Whiteball and Westminster and that voting Labour did not mean voting for the extinction of private enter-

prise.
Last weekend the steel committee of inquiry-and country at large through the medium of hroadcast interviews patient but precise assurance of good faith and active concern. He said that deadlock phrases like "final offers" and "there is no money in the bank "were best "relegated to the area of negotiating dialectic." Equally there was no point in making the steel corporation pay money it did not have. As the corpora-tion had hoped, he showed impressive skill and knowledge in delving into their financial affairs—but some observers of the inquiry think the unions may bave come out hest in some of

the arguments. boliday in Switzerland. Before he went be told me that his concern about pending redun-dancias and plant closures—and hia fascination for cutting through the folklore of matters such as cash limits—meant he was definitely interested in helping in some way if he was

wanted, providing it was only on an intermittent basis. What also emerged was that this was, after all, not the first strike he has helped to end. In the 1930s when he was a legal advisor to some unions, he brought in a conciliator to end a strike by the then Waterproof | beld by oil companies it is not Garment Workers Union of Man- expected that members of the

chester.

Railmen set pace for May 14 protest day

LEADING trades unions have on May 14 was the most support for events heing begun completing plans to cripple public services and private industry on May 14, the TUC national day of protest would give strong support. against Government policies. Apart from disrupting The aigns are that the day will passenger rail service. prove one of aevere disruption. Trades unions throughout the

country are being called on hy their leaders to take action that will leave Britain without pub-lic transport, national newspapers and many local authority and public services.

In the public aector their action might lead to one-day closures in schools, a depleted hospital service and minimal activity in town halls and social service offices.

manufacturing industriea is not certain, hut the effects of a crippled public transport system are expected to lead to a frustrating day for private husiness and industry.

Therefore, Rallwaymen's Union this weekend that it is calling on most of its

important for the TUC so faralthough the railmen made clear some time ago that they

Apart from disrupting the union a action is expected to affect major ports, cross-Chaonel ferries, the National Carriers road freight operation and the London Underground system. Most unions are not issuing instructions as such, but call-

becauae constitutional difficulties many of them would have in ordering an official strike without ballots nurses to be involved in the or reference back to membership. In the case of unions such as

ing on their members for sup-

The extent to which strike the railwaymen's, a good action will affect offices and response la expected. The extent to which bus servires will he affected will he known next week when the national bus service committee of the Transport and General Workers Union meets to finalise

its plans. The National and Local 180,000 members to stop work call to its members urging full 15.

organised on May 14 by regional TUC officers and local trades councils.

It expects action to lead to crippled town hall services, closed libraries and rent offices and shut-downs in many other public services departments. The National Union of Public Employees has also made a clear-cut call for a one-day strike which could hit all hut emergency work in hospitals and other public service centres. The Confederation of Health Service Employees will decide

The General and Municipal Workers' Union has already called on all its members to participate in one-day or part day stoppages in order to join in protest meetings. The Society of Graphical and

next week on how far to ask

Allied Trades has decided to walk out on May 13, halting publication of national newspapers on May 14, although no union action has been planned Government Officers' Associa so far which would prevent tion this weekend sant out a newspapers appearing on May

Shell wins \$30m for Salem oil

SHELL International Petroleum has received \$30.5m (£14.1m) Africa's official oil purchasing private oil company.

agency, as payment for part of After an unscheduled stop at agency as payment for part of a cargo of oil that was mysteriously discharged at

The sum does not cover the full value put on the cargo, but should reduce the total liability of Lloyd's underwriters, who are being sued by Shell. The full value of the cargo is put at \$56.3m.

on December 10 last year. On December 11, Shell hought the oil from Pontoil, an Italian

Durban, the cargo, bound for Europe, was unloaded. The Durban from the tanker Salem. Salem sank on January 17, after
The sum does not cover the

The 1969-built ship bad been bought sbortly before the voyage by the Oxford Shipping Company, which is registered in Liberia with an office in

A Tunislan crew member has alleged that, when the bulk of cover from its insurances on the oil was discharged, it was 196,231 tonnes of crude oil replaced with seawater to make loaded on the Salem at Kuwalt the Salem appear fully loaded,

Shell says only 16,000 tonnes of the oil was left on board, to give the impression that an oil cargo was being carried. Shell said on Thursday that, after obtaining advice on its right of recovery under South African law, it bad accepted a substantial sum in full and final settlement of all claims against SFF Association, and SFF has accepted a release by

Shell. But Shell warned that intended to pursue other claims In respect of the loss suffered and stressed that alleged Irregularities by Ihird parties were still heing investigated by the police.

U.S. March car sales fall 16%

manufacturers announced new lay-offs and production cuts, Volkswagen also fell sharply.

Total sales were down 16 per cent on March last year to 892,000. Domestic manufacturers sold 19 per cent fewer cars, while sales of imports were 6.9 per cent down.

That figure, compiled in a survey by the Wall Street Journal, is the one possibly most indicative of car market trends. It was the first fail in salea of imports for 15 months, suggesting that aurging foreign car sales have been checked. The figures also point to an

underlying weakness, sinca imported cars are usually the more popular small models, which have tended to resist the

downward spiral in the U.S. dropped a shade to 25 per cent. last month. The main domestic Against that trend, however, Volkswagen increased a sales of its domestically produced increased sales Rabbits by la per cent and

> Among the hig three, the higgest declines came at Ford and Chrysler, both of which recorded sales falls of 26 per cent. General Motors' sales were down 16 per cent. The drop may have something to do with the huge discounts that all three were offering in February, which expired at various times last month. Record rates have also depressed the market.

industry views with concern car market's cyclical downturn. Imports, the Carter Administra-

tion continues to resist calls for import restrictions, particularly against the Japanese, who have made hy far the most headway. At Senate committee hearings

this week, White House officials American Motors, also a maker opposed any kind of curh, con-of smaller models, raised sales sidering that that would produce only short-term gains in employment. At the same time, lt would not help the decline in petrol consumption for which the Administration is aiming,

delegation from the Japanese Ministry of Inter-national Trade and Industry is due in Washington next week to discuss Japanese car imports with Mr. Robert Hormats, President Jimmy Carter's Deputy Special Trade Representative.

News of declining sales came Although the U.S. car as the big three announced andustry views with concern further plant closures that will make about 63,000 workers tem-

Caledonian plans DC-10 lawsuit

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT BRITISH Caledonian Airways.

airline, is to sue the U.S. Federal Aviation Administrafor harring UK-owned DC-10 jet airliners from U.S. airspace last summer after the Civil Aviation Authority had declared the aircraft safc. Mr. Adam Thomson, the air-lines chairman, says in his

the leading UK independent

statement accompanying the annual accounts of the Caledonian Airways Group that, if the suit and subsequent damage proceedings succeed, the airline hopes to recover at least action.
The FAA grounded DC-10s

throughout the U.S. after the troubles, soaring fuel prices also accident at Chicago last May, added 55m to the airline's total Airlines was destroyed.

Other world aviation authorities followed suit, but after 13 ways Group, which includes
days, the UK Civil Aviation B.Cal and travel, hotel, engineer-Authority cleared the Brilish DC-10s, including British Caledonian's three, as safe to fly. However, the FAA refused to year ended October 31. let any foreign-owned DC-10s

including Laker, the use of valuable capacity on lucrative routes into the U.S. Mr. Thomson says that, in his alrline's view, the U.S. action was in breach of treaty ohligaflm of the lost profits of £21m tions since the DC-10s at that trading profit amounted to it suffered through the FAA's time had a valid British Certifi- £4.69m, while the airline contri-

costs last year, hutinn
In spite of such handicaps, £163m.

ing and helicopter companies. earned as a whole a trading pro-fit of £7.4m for the financial After allocating £348,000 to

the employee profit-sharing days, thereby denying British scheme, and payment interest on Caledonian and other airlines. loan capital, the group's pre-tax profit was £6.6m, against £t2.3m in the previous year.

Turnover rose by nearly 23.4m to a record £200m

British Caledonian's own cale of Airworthiness.

In addition to the DC-10 group's turnover. In the preturnover and its contribuled more than £184m to the exceeded £9.9m and its contri hutinn to group turnover was

North Sea oil Continued from Page 1

allow traders to reself UK off Exporting at higher prices. Since the end of 1978, when Forties oil was being sold for \$14 a harrel, North Sea prices have risen seven times. It was between competitive crudes than another turn of the

heiug emphasized in the industry last night that if prices were raised again in the a move to adjust differentials worldwide oil price spiral. In view of depressed demand

levels and the large stocks now

Organisation

Countriea attempt a general pricing revision. Even so, Iran has just raised its basic prices by \$2.50 a barrel to bring the rate for its light crude to \$33.50 a

Iran, like a growing number of major exporters, is charging a premium on much of its contract oil supplies; the effective selling price is now around \$1.57 a barrel above the base level. According to industry reports Kuwait is imposing a \$5.50 a harrel premium on at least half of the otl it is selling under new ronfirmation of contracts to BP, Shell and Guif balanced market.

Algeria bas added \$3 a barrel to its basic price as a down towards exploration investment. Countries are able to impose these surcharges, even in a

market with a modest supply surplus, because importers are still anxious to secure firm delivery contracts There is still widespread

concern about supply disrupfact that Nigeria is reported to he seeking premium payments ronfirmation of a precariously-

Stone-Platt seeks bank aid after technical default

understood to have provided facilities for the banks to discuss the situation, and to have chaired the meeting at which the restructuring was

hurriedly restructured with the agreement of about 10 British and foreign, including U.S., banks after it was found that £17.5m written-off re-serves last year had triggered a default clause

involved wrote to Stone-Platt's aying that other medlumterms loans thus became technically repayable on demand. lopped 7p off the company's shares, which closed on Thursday at 28p, having fallen last month after Stone-Platt

market for textile machinery. leading to its decision recently to close its factory at Oldham, Greater Manchester, with loss of 850 jobs, by the end of this year.

Under the arrangements, all Stone-Platt's UK borrowings become all Stonedne on January 4, 1982. The total remains the same at £39.9m, the company is looklng at possible asset sales to help restore its finances. At the New Year Stone-Platt had £30.1m of UK hank

horrowings and £5.7m over-seas, as well as £4.1m of debenture stock. Because of the default, the summary of deht maturities in the latest halance sheet hecame in-

Since the company would have had to repay most of its medinm-term deht at once, the restructuring became immediate trading outlook and high interest charges as

Stone-Platt has £3m worth of overdrafts and short-term loans, all overseas, £30.1m of overdrafts and other loans maturing in January, 1982, and long and medium-term borrowings of £6.8m, including the 7 per cent debenture stock 1984-89.

Weather

MAINLY dry and sunny; rain in London, South, Midlands,

Max. 15C tä9F1. S.E. and E. England 3C (5āF).

N.W. England, Lakes, I. of Man, S. Scotland, Moray Sunny, warm. Max. 11-13C

WORLDWIDE

STONE-PLATT, the engineerlng group which slid sharply into the red last year, has called on its hankers for support after a technical default on part of its £40m borrow-The Bank of England is

The company's debt was

The actual default was on oue of the company's medlumterm loans. One of the hanks

News of the restructuring last month after Stone-Platt announced a pre-tax loss of nearly £3m last year against a 1978 profit of £9.5m. Many of the company's difficulties bave arisen from the depression in the world

an added spur.

Before the lnan reorganisation, the company had overdraft and short-term loans of £3.7m and long and mediumterm horrowings of £36.2m, Including £8.7m repayable within five years.

The company refused to say which hanks had printed out the defanit, or which loan was initially affected.

Wales. N. England

Sunny after fog clears, warm. Sunoy, cold on coasts. Max.

Outlook: Sunny intervals to S., changeable in N: less warm,

39 Takyp 73 Tuer. 34 Volence 55 Venice 50 Venice 68 Warsner 50 Zanich

THE LEX COLUMN

Losing steam at Babcock

U.S. went to the 20 per cent level, and in London the money market tightened again taking short term rates almost back to the peak levels seen at the be-ginning of March. The Chanellor held out hopes for lower interest rates in his Hudget speech ten days ago but learly it is going to take a lot longer for a decisive change to occur. Fading hopes in the money market are clearly evident in the recent rise in rates at around the one year term. But right at the long end of the gilt-edged market enthusiasm is being rekindled. as was shown by the buying out of the long tap stock Treasury 14 per cent 1996 on

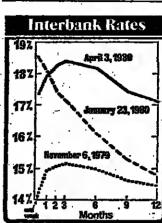
Babcock Intl.

Tuesday.

A decade of growth has come to an end for Babcock International, with pre-tax profits falling by £7.5m in 1979 to £32m. A formidable combination of problems is responsible for the reversal, and thesa are unlikely to disappear in the current year. The dearth of big new internationad projects has hit the contracting aide, where turnover is 20 per cent down and trading profits almost as much. Another £3m or so of the profits drop is accounted for hy provisions for doubtful debts in Iran and Nigeria, and the transport and engineering strikes have reduced profits by more than £5m, while the strength of the pound has re-sulted in a further £2.2m decline in currency translation. Finally, the steep downturn in the U.S. auto market has hit hoth American Chain and the newly-acoutred Keeler, aithough gains on the non-auto side have allowed both to push up earnings in dollar terms.

In the current year there trading level Babcock Power. come markedly more profitable term facilities with banks, whether some of then as the new facilities at Renfrew Originally an American prac-failed to find a solution.

Index rose 0.5 to 432.6



come into operation. There ahould also be some recovery in the U.S. car market, where the introduction of new models is likely to produce orders for materials handling equipment. Against this, interest charges, which jumped in the second balf; are likely to rise to about film in the current year, and counterbalance most of the trading improvement, So it is not surprising that the company's confident signal in raising the dividand by nearly 20 per cent is halanced by a warning that the immediate outlook is not promising. The share price dropped lp on Thursday tn 93p, for a yield of about 11 per cent and a p/e below 61, fully taxed.

Hidden menace

An unseen enemy could be stalking a number of company balance sheets. On December 31 although it was last Thursday hefore news of the damage came out into the open. This takes danger obscure form of the restrictive where the Drax orders have hank loan agreement of a kind helped push up turnover by 66 signed by many companies per cent last year, should bebecome common in this country because the disappearance of the new issue market in complayed at the time of takeovers, of its hankers.

pany bonds has driven finance directors to seek longer term, as well as short term, finance through the banking system. Exactly what restrictions are contained within such agreements it is hard to say. They are shrouded in banking secrecy, and in any case no doubt vary from bank to bank. But on the rare occasions when they come to the surface, such as when documents are displayed at the tim eof takeovers, they are seen to contain limits on ratios such as of debt to net

Anothar feature, as tha unfortunate Stone-Platt has found, is that each bank has its own protective clanse against default. When the most restrictive covenant is infringed, and that particular bank becomes entitled to immediate repay-ment, all the other banks qualify for their money back

worth, and of interest payable

Snch restrictive clauses were nsually also included in the trust deeds which backed traditional debenture and other loan stocks. At least, however, these trust deeds were public knowledge (being freely available through Extel files). But nowadays the public is left in the dark. It is time that the Stock Exchange took a more active interest in this area. It would not be unreasonable to ask companies to disclose at least the most restrictive of the agreements they have entered

Last Monday, March 31, was a day on which many companies closed their books for the financial year. Some finance directors 🖰 have no donbt already gone into a huddle with their merchant coa hank advisers to find a way round a critical clause in a loan agreement. I na few weeks or months it will become clear whether some of them have

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Exempt Trust

Canadian sincks.
This trust has shown growth of 13.3* per cont compared with a rise in the Taronto Stock Exchange Composite Index of 25.1° per cent: Thus providing further proof of the excellent opportunities in this resource-rich

a secure and attractive level of income, distributed quarterly, together with long-term capital appreciation through investment purely in British Government securities. The most recent addition to Craigmount's highly individual range of

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investment in the USA or Canada (a

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unique first), tax exempt investment-

management and show encouraging

results across a wide range of investment

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Gilf Trust

Objective: To provide UK investors with

Objective: Capital appreciation for the UK investor primarily from shares of mpanies in the United States with a smaller percentage in Canada,
Value of units has fallen by 1.4* per cent
since October, 1978 compared with a fall in
the Dow Jones Industrial Index of 10.0* per

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"As at 1st April, 1980.

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☐ Recovery	Caradian	Not upolarative at Euro Color community of Trans Managers Labourg			-
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